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State and City Supplement (Semi-Annual)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 19, have been \$1,682,416,492, against \$1,401,717,411 last week and \$1,361,704,884 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 19.		
	1898.	1897.	Per Cent.
New York.....	\$909,504,439	\$807,883,501	+12.7
Boston.....	108,243,894	83,198,004	+29.7
Philadelphia.....	70,773,924	59,633,727	+18.6
Baltimore.....	17,439,983	13,930,797	+25.2
Chicago.....	103,243,861	95,423,106	+8.2
St. Louis.....	81,800,185	26,731,407	+19.0
New Orleans.....	8,499,958	8,927,732	+4.4
Seven cities, 5 days.....	\$1,248,505,441	\$894,752,489	+39.5
Other cities, 5 days.....	178,018,361	164,792,933	+8.0
Total all cities, 5 days.....	\$1,426,523,805	\$1,059,545,422	+34.8
All cities, 1 day.....	255,892,687	202,159,762	+26.5
Total all cities for week.....	\$1,682,416,492	\$1,261,704,884	+33.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 13, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, and due to the election holiday, there is a decrease in the aggregate exchanges of ninety-one million dollars, but at New York alone the loss is only twenty-three millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 4.9 per cent. Compared with the week of 1896 the current returns record a gain of 16.3 per cent, and the excess over 1895 is 18.8 per cent. Outside of New York the increase over 1897 is 1.8 per cent. The excess over 1896 reaches 13.8 per cent, and making comparison with 1895 the gain is seen to be 4.8 per cent.

Clearings at—	Week ending November 13.				
	1898.	1897.	1896.	1895.	1894.
New York.....	\$17,498,807	\$22,006,285	+7.0	719,590,446	632,497,938
Philadelphia.....	97,784,330	96,992,458	+1.2	61,862,827	50,703,882
Pittsburg.....	10,151,152	15,453,136	+4.5	12,285,455	10,402,307
Baltimore.....	17,719,909	16,791,819	+5.5	16,534,361	14,728,534
Buffalo.....	5,532,305	5,534,105	+1.1	4,638,226	5,349,468
Washington.....	1,168,177	1,032,639	+7.1	1,068,551	2,903,090
Rochester.....	1,740,339	1,809,805	+3.5	1,614,956	1,849,591
Syracuse.....	1,028,696	1,097,442	+6.3	992,019	1,132,655
Schenectady.....	638,856	935,156	+4.3	817,809	782,716
Wilmington.....	864,399	890,513	+2.4	609,045	821,443
Binghamton.....	325,300	344,300	+5.5	343,900	380,500
Total Middle.....	\$60,576,762	\$68,097,071	+12.3	\$82,585,337	\$76,514,189
Boston.....	116,323,893	111,774,893	+4.1	105,405,037	97,087,423
Providence.....	5,013,090	5,749,540	+12.5	5,682,600	6,728,060
Hartford.....	2,403,827	2,441,212	+1.5	2,132,018	2,528,732
New Haven.....	1,614,941	1,607,320	+7.1	1,768,490	1,904,883
Springfield.....	1,721,036	1,565,316	+9.5	1,400,624	1,682,716
Worcester.....	1,504,748	1,518,103	+0.9	1,463,336	1,544,418
Portland.....	1,644,390	1,666,175	+1.3	1,486,324	1,500,118
Fall River.....	894,383	1,044,277	+15.3	972,470	1,087,784
Lowell.....	745,748	819,402	+9.0	850,744	781,959
New Bedford.....	628,465	617,449	+1.5	417,502	467,113
Total New Eng.....	\$12,378,125	\$12,576,547	+1.6	\$12,539,516	\$11,007,116
Chicago.....	108,900,272	108,607,165	+0.4	92,501,279	102,129,442
Cincinnati.....	1,039,500	12,178,600	+7.0	11,661,500	12,512,750
Detroit.....	6,855,127	6,855,139	+1.5	6,008,005	6,796,391
Cleveland.....	8,080,842	8,883,524	+13.5	6,801,768	8,282,732
Milwaukee.....	5,809,364	6,028,953	+11.9	5,342,723	5,904,883
Columbus.....	4,140,000	4,025,200	+3.1	3,477,300	3,607,600
Indianapolis.....	2,700,000	2,514,331	+7.4	2,046,629	2,630,941
Peoria.....	1,026,811	1,635,920	+1.5	1,634,071	1,417,776
Toledo.....	1,913,600	1,883,968	+1.6	1,453,952	1,928,558
Grand Rapids.....	923,413	1,002,743	+7.9	726,218	978,741
Dayton.....	834,539	741,093	+12.6	637,592	701,141
Lexington.....	370,347	239,743	+55.9	275,781	371,209
Kalamazoo.....	305,876	300,258	+1.9	235,185	273,804
Akron.....	384,200	344,000	+59.1	379,000	377,651
Bay City.....	172,774	325,070	+34.2	246,405	256,304
Rochester.....	124,268	244,268	+11.2	174,825	215,078
Rockford, Ohio.....	251,513	238,591	+11.0	161,075	210,718
Canton.....	263,610	266,411	+5.4	182,791	200,719
Youngstown.....	275,549	208,544	+25.9	.....	.....
Evansville.....	8,450	.....	.....	.....	.....
Tot. Mid. West'n.....	\$17,256,075	\$18,344,595	+1.5	\$18,213,728	\$14,414,025
San Francisco.....	16,424,874	15,943,293	+12.8	17,643,425	17,194,441
Salt Lake City.....	1,737,020	2,557,168	+3.1	1,645,045	1,712,623
Portland.....	2,187,800	2,285,214	+3.2	1,850,560	1,436,433
Los Angeles.....	1,578,438	1,491,707	+8.0	1,308,051	1,535,432
Helena.....	580,926	450,000	+94.6	538,968	524,449
Tacoma.....	787,299	950,480	+17.2	593,793	500,181
Spokane.....	1,376,001	1,359,343	+3.5	488,497	523,115
Seattle.....	1,211,929	950,314	+28.9	999,190	417,776
Fargo.....	438,000	405,161	+20.4	172,335	215,078
Sioux Falls.....	157,575	141,205	+11.6	79,851	131,731
Total Pacific.....	\$6,308,951	\$6,358,770	+10.2	\$4,887,640	\$4,350,000
Kansas City.....	13,853,290	11,893,411	+3.9	10,914,941	11,846,987
Minneapolis.....	13,680,779	13,449,783	+9.2	12,543,625	10,614,052
Omaha.....	7,635,085	5,030,690	+94.0	3,980,700	4,163,925
St. Paul.....	6,041,626	5,197,289	+15.9	5,370,791	5,732,567
Denver.....	2,656,947	2,656,947	+0.1	2,424,889	2,994,533
St. Joseph.....	743,851	553,015	+34.5	1,241,285	1,241,285
Des Moines.....	2,216,063	1,965,463	+33.8	1,309,573	1,511,000
St. Louis.....	1,348,894	1,192,476	+13.1	988,667	1,167,079
Sioux City.....	888,421	908,421	+2.4	824,036	778,417
Wichita.....	370,557	360,425	+28.0	313,896	478,324
Topeka.....	476,405	468,604	+3.1	311,329	448,335
Freemont.....	575,848	525,691	+10.5	344,180	383,823
Lincoln.....	81,663	81,663	+0.0	66,014	62,746
Hastings.....	135,117	128,729	+6.6	91,900	99,796
Tot. other West.....	\$2,314,570	\$2,023,599	+14.3	\$9,577,004	\$11,735,779
St. Louis.....	31,728,844	30,600,451	+3.7	32,934,352	29,734,803
New Orleans.....	10,150,940	10,324,804	+1.4	11,457,094	14,048,614
Louisville.....	7,318,574	6,848,893	+5.2	6,457,359	6,959,729
Galveston.....	5,247,750	4,377,750	+19.9	3,341,350	3,202,375
Houston.....	3,949,097	3,944,538	+18.0	3,709,916	3,759,400
Savannah.....	3,933,257	3,932,607	+0.7	3,190,007	3,903,921
Richmond.....	2,886,499	2,841,873	+15.9	2,745,004	2,379,594
Memphis.....	2,851,259	3,311,585	+13.9	2,512,763	2,840,910
Atlanta.....	1,734,007	1,939,413	+11.7	1,710,108	1,958,818
Nashville.....	1,146,973	1,303,809	+13.8	1,107,125	1,003,926
Norfolk.....	1,081,993	1,081,993	+0.0	1,086,087	1,145,307
Fort Worth.....	834,962	831,283	+0.4	594,875	750,000
Augusta.....	1,318,274	1,390,703	+12.4	1,179,068	830,000
Birmingham.....	594,159	544,741	+1.9	461,585	488,855
Knoxville.....	511,878	425,716	+24.5	416,649	398,549
Little Rock.....	418,851	488,828	+17.7	320,142	378,999
Jacksonville.....	228,589	209,474	+9.3	231,311	394,575
Chattanooga.....	371,897	294,140	+24.6	247,994	365,598
Macon.....	610,000	.....	+0.0	.....	.....
Total Southern.....	\$78,887,931	\$74,995,452	+5.2	\$82,743,061	\$73,055,590
Total all.....	\$1,401,717,411	\$1,361,704,884	+2.9	\$1,682,416,492	\$1,190,105,062
Outside N. York.....	\$54,218,904	\$44,498,405	+21.9	\$87,185,127	\$39,807,136
Montreal.....	16,095,632	15,090,019	+6.6	13,432,178	14,598,751
Toronto.....	9,423,507	8,504,719	+10.8	7,895,729	6,454,179
Halifax.....	1,367,881	1,500,000	+9.4	1,415,012	1,281,312
Winnipeg.....	2,618,480	3,573,311	+36.0	2,174,137	1,981,395
Hamilton.....	721,390	708,884	+1.8	690,400	778,315
St. John.....	689,089	639,444	+8.7	555,867	.....
Total Canada.....	\$30,928,499	\$24,400,147	+26.7	\$26,980,917	\$25,140,781

* Not included in totals.

THE FINANCIAL SITUATION.

The more prominent features of the week have been an active investment demand for stocks and bonds, a hardening tendency for money, easier foreign exchange rates, a phenomenal trade statement issued by the Bureau of Statistics, and at times an unfavorable prospect reported as to the final conclusion of the Spanish-American Peace Congress at Paris. Of course, operating in connection with these and other influences have been the encouraging results of the recent elections; every favorable or unfavorable proclivity has been supplemented or modified by the outcome of those issues which added so materially to the strength of our currency situation and afforded the aspect of early and permanent reform legislation. Consequently, through every set-back the stock market has experienced, the trend of Stock Exchange values has been constantly upward.

It would of course be a mistake to conclude, because an unusual industrial revival appears to be in prospect, that there is no limit to the worth of securities. We do not need to say that average earning capacity is the measure of price. At the same time it is doubtless true that our carriers are in condition to move more traffic than they have at any period hitherto done, and the presumption is that we have nowhere near reached the limit in production and distribution of which our rehabilitated nation is capable. Some argue that because good wheat crops were the beginning of the measure of prosperity we now are enjoying, that if that inducement were absent any year, railroad traffic and general business would lapse from their present situation to their status in 1894.

This country in a normal condition of affairs cannot be thrown into an inactive state by a set-back in any single industry, even though it be a large industry. We have passed through a long period when something of that kind was possible; a period, indeed, when the country's enterprise and energies were so fettered and crippled that we were not able to get prosperity even out of very favorable agricultural results. Take 1895 as illustration, when the aggregate of wheat, corn, oats, barley and rye crops reached the unprecedented aggregate of 3,556,767,878 bushels, and when our production of iron was likewise unprecedented, being for the full twelve months 9,446,308 tons; or take 1896, when we not only raised very good crops, but obtained likewise for them the highest prices realized for many a twelve-month. What kind of industrial results did the country reap in those two years? Study the facts and figures given in our annual reviews each January. Neither abundant crops nor unprecedented iron production, nor both, could revive our industries. It was only after our people spoke in 1896 with no uncertain voice for a gold currency that prosperity began; it received another and decided impulse when they spoke again this month; it will rise to proportions few realize and never yet equaled when currency stability becomes fixed and unalterable. Not till then will our reproductive forces get fully at work, and when they do it will require more than a short wheat crop to arrest their progress.

We have mentioned, among the influences of the week, the trade statement for October made public on Tuesday. It is in many ways an epochal exhibit. We assume that statement to have been one of the

facts that discouraged and dampened the spirit which is controlling the speculation in foreign exchange. At least, with the publication of those figures, weakness in exchange became a distinct feature. It must have appeared evident on reading the October results, to any one at all conversant with the situation of the foreign trade balance, that the best support the higher market for exchange in the future could have at this juncture, would be to let rates fall and so bring about imports of gold again to a moderate amount. It is interesting to notice how this matter of gold imports has been worked this season. We have heretofore referred to the fact that while rates were held above the gold import point that metal was coming in from various directions constantly. It now appears that the gross gold imports in October were \$16,227,000 and the net \$14,947,000. In September the net was \$13,740,000 and in August it was \$13,366,000, making the aggregate net gold imports for the three months \$42,053,000. The present is an opportune moment for another dip in rates and another inflow of gold.

This suggestion becomes the more obvious when the further facts disclosed in the October statement are examined. For instance, note the merchandise exports: that total reached last month \$118,686,000. Only one other similar return in the entire Government record can be found in which the same item is so large, and that was in December 1897, when it was stated at \$125,053,961. Moreover, the present October movement would stand first in size if the comparison was made in quantities instead of values. We find more than enough in the two aggregates for breadstuffs and cotton to bring up the October total to that for December 1897, if prices had ruled as high; that is to say, the exports of wheat, wheat flour and corn in October 1898 were 35,942,803 bushels and cotton 1,135,303 bales, against 29,605,076 bushels of wheat, &c., and 1,028,806 bales of cotton in December 1897. But the most important feature is the net merchandise balance, which is given this year for the month at \$66,312,000; that balance is larger than any previous record except December 1897, when it was \$73,547,998. The presumption is that for the two remaining months of the current year this item will further develop and that large balances will run through the winter months also.

An impediment to business in the foreign exchange market has been a difference this week with reference to the tax on cable transfers. It has caused almost an entire suspension of that class of operations. The attention of the Commissioner of Internal Revenue was early last week called to the matter through an inquiry by a foreign exchange house; some bankers, the inquirer claimed, were affixing a two-cent stamp instead of a four-cent ad valorem stamp. The Commissioner replied that in his view the law was plain that the four-cent rate was required; early this week he directed the Collector of Internal Revenue in this city to make inquiry as to the practice being followed; those who were using a two-cent-stamp were informed that it was an evasion of the law and not legal. Thereupon some of the bankers resumed the use of four-cent ad valorem stamps, while others who had taken legal advice continued to use the two-cent check stamp, at the same time keeping a memorandum of the transactions with a view to compliance with the law in case of an authoritative decision sur-

taining the contention of the Commissioner. In consequence of this uncertainty as to stamping of cable transfers, trading in them has ceased so far as to limit the drawing of them to actual requirements.

The bank statement of last week showed a further increase in loans, the gain compared with the previous return being \$9,022,300, making \$52,294,600 since October 1. Deposits were increased \$7,912,600 last week, making a gain of \$76,246,700 since the end of September. There has, however, been an increase of only \$25,820,600 in cash within the interval of seven weeks since September 24, and for the past two weeks the cash has decreased \$7,223,360, though the known movement of money, so far as it could be traced through the Treasury and the interior operations of the banks, failed to account for the loss. We have made special inquiry as to this undetected movement, and opinions seem to be far from uniform. A considerable amount of money was wagered in this city on the result of the election which was locked up until late last week. It is also reported that deposits in the trust companies and to an extent in savings institutions have been drawn down during the past two weeks, presumably by depositors who have invested in stocks or bonds in the market. To the extent that these withdrawn deposits consisted of cash the banks and trust companies, in view of possible continued withdrawals, may have to fortify themselves with money drawn from their banks of deposit. It is likewise quite conceivable that the current liquidation among Boston banks, connected with or preparatory to consolidation, has drawn more money to that city from New York than has been traced through the weekly bank movements. The decrease in cash in this period and the increase in deposits have caused a loss of \$11,089,750 in the surplus reserve, reducing it to \$15,011,800 last week, and fifteen of the banks, five of which were State institutions, were below the limit of 25 per cent of reserve to liabilities last week. This fact, and the almost daily increasing demand for accommodation resulting from the enormous business in stocks and bonds at the Stock Exchange, will explain the hardening tendency for money observable the present week. The exchanges at the Clearing-House are now quite large; those on Tuesday, reflecting Monday's business, were \$240,800,402, while on Wednesday, reflecting Tuesday's business, they were \$200,392,415. The exchanges for the first four days of this week were \$732,989,300, a daily average of \$183,247,300, against a daily average of \$169,499,000 for last week. Another interesting fact is that the exchanges on Tuesday of this week were within about \$48,000,000 of the highest on record at the Clearing House, the maximum being \$288,555,981 February 28 1881.

The annual report of the Southern Pacific Railroad Company (of California) attracts special attention by reason of the success attending the floating this week of \$10,000,000 of the company's bonds through Messrs. Speyer & Co. We give extended extracts from the report on subsequent pages. The Southern Pacific Railroad Company is one of the constituent properties of the Southern Pacific Company, whose report we reviewed at length in our issue of October 29. There were formerly several separate companies in California under Southern Pacific control, namely the Northern Railway Company, the Southern Pacific Railroad Company, the Northern California Railway Company and the California Pacific Railroad Company, but in

April of the present year all these were consolidated under the name of the Southern Pacific Railroad Company, forming a strong and harmonious system of lines in California. The consolidated company comprises no less than 2,543 miles of main track and has a bonded debt of \$72,907,000, largely held abroad. The mileage includes the 243 miles of the Mojave division now forming part of the Atchison system, deducting which the mileage actually operated on June 30 1898 was 2,300 miles. On this 2,300 miles the company's gross earnings in the late fiscal year were nearly 15½ million dollars (\$15,427,937), or in excess of any previous year as far back as the records are given in the report, while the net earnings were \$6,681,427. The fixed charges were only \$4,851,188, so a surplus remained on the operations of the twelve months in the sum of \$1,830,239. From a tabulated comparison in the report it appears that this yearly surplus has been steadily rising since 1894, though before that time even larger amounts had been shown in some of the years. In 1894 the surplus on the operations of the year was \$797,504, in 1895 \$860,094, in 1896, \$919,533, in 1897 \$1,128,182, and in 1898, as stated, \$1,830,239.

The American Cotton Oil Company's annual return has also been submitted this week. This is one of the very few industrial corporations that allow their shareholders to know something about their corporate affairs. The practice was inaugurated under the management of Mr. Edward D. Adams, and has been wisely continued down to the present time. Since 1892 the company has paid regular 6 per cent dividends on the preferred stock, and from the profits of the late year it has also been able to declare a dividend of 3 per cent on the common stock (payable in December), being the first distribution made to this class of shareholders. Reduced cost of the raw material (the cotton crop of the late year having been the largest on record) and economies in manufacture, with an enlarged demand for the company's product, have brought about these satisfactory results. We note also that Chairman George A. Morrison observes that these results "prove the wisdom of the gradual reorganization that has taken place during the last three years in the commercial operations of the business, and the advancement to positions of prominence of younger men who are able, enthusiastic, and loyal to the interests of the company." The report shows a working capital on August 31 1898 of \$4,809,350, of which \$1,845,905 was cash in bank and \$2,963,445 was bills and accounts receivable, products, raw materials and supplies, all stated to be realizable.

Money on call, representing bankers' balances, has loaned at 2½ per cent and at 1½ per cent during the week, with the bulk of the business at 2½ per cent until Wednesday, when the loans were chiefly at 2 per cent, and very little was loaned at 1½ per cent. The range on the following days was from 2½ per cent to 2 per cent, and the average for the week was about 2½ per cent. Banks and trust companies quoted 2 per cent as the minimum until Wednesday, when they marked up their loans to 2½ per cent. The demand for time money does not appear to be at all urgent, indicating that the borrowing is chiefly on call, and very many of the commission houses report that their business is quite largely of an investment character, and therefore they have little need of money with which to carry stocks for their customers. Rates for

time money are $2\frac{1}{2}$ per cent for thirty to sixty days, 3 per cent for ninety days, 3 to $3\frac{1}{2}$ per cent for four months and $3\frac{1}{2}$ per cent for five to six months on good Stock Exchange collateral. One feature of the market for commercial paper is the lighter inquiry for it from Western banks. Many of these institutions which have been buying paper in this city, because they could not profitably employ their funds at home, now report to their correspondents that their money rates are advancing in response to business requirements, and therefore they will, for the present at least, buy no more New York paper. The market is not very well supplied, and the domestic inquiry is good for the best names. Rates are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good four to six months' single names.

Washington despatches report that settlements for the 3 per cent bonds are practically ended, there remaining but little more than \$2,500,000 to be paid for. The banks have about \$65,000,000 of the loan on deposit with the Treasurer of the United States to secure circulation and public deposits. As an indication of the large amount of capital seeking investment at the present time, it is stated that private subscriptions for the \$10,000,000 5 per cent first consolidated mortgage gold bonds of the Southern Pacific Railroad of California, which were opened by Speyer & Co. on Friday (yesterday), were early in the week sufficient to absorb five times the amount. The bonds were offered at $101\frac{1}{2}$ and $1\frac{1}{2}$ per cent premium was bid on Tuesday. It is reported that there is some friction between some of the banks in this city and in the interior and the Internal Revenue Department regarding the war tax of one-fifth of 1 per cent on the capital and surplus of the banks. Some of the institutions have reported to the Department the amount of capital and surplus and have paid tax thereon, while others have also reported undivided profits and paid the tax. The Commissioner of Internal Revenue holds that banks are taxable on undivided profits as part of their capital and surplus. The banks who have not reported undivided profits contend that these cannot be regarded as surplus, for if once put in the surplus they cannot be divided. It is further contended that the National Bank Act makes a distinction between surplus and undivided profits, and these items and capital are reported separately to the Comptroller of the Currency. The banks who are resisting the ruling of the Commissioner of Internal Revenue are acting under the advice of counsel, and it is probable that they will contest the matter in the courts and thus obtain a judicial interpretation of the meaning of the law. The movement of money to the interior has been light this week and transfers through the treasury have been comparatively small.

Almost daily this week there have been reports of a crisis in the Spanish Peace negotiations at Paris, owing to the insistence of the American Commissioners on the absolute surrender by Spain of sovereignty in the Philippines. The rumors of impending rupture had some slight influence on the Paris Bourse on Wednesday. The Bank of England [minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is $5\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £418,676 bullion

during the week and held £32,439,112 at the close of the week. Our correspondent further advises us that the gain was due to the import of £363,000 (of which £232,000 were from France and £131,000 from the Cape), to receipts of £141,000 net from the interior of Great Britain and to the export of £85,000, of which £70,000 were to Germany and £15,000 to South America.

The feature of the foreign exchange market has been the almost entire suspension of business in cable transfers already referred to above. The business in other forms of exchange has been quiet during the week. There have been liberal offerings of cotton and grain bills. The dearer rates for time money in our market and the easier discounts in London, with other causes, have served to check purchases of long sterling for investment, and the market for sterling has been easier. Nominal rates for exchange were 4 83 for sixty day and 4 86 $\frac{1}{2}$ for sight, until Wednesday, when Lazard Freres reduced the latter half a cent, and the range for sight thereafter was from 4 86 to 4 86 $\frac{1}{2}$. Rates for actual business opened on Monday at a decline of one-quarter of a cent, compared with those at the close on Friday of last week. at 4 82 to 4 82 $\frac{1}{2}$ for long, 4 85 $\frac{1}{2}$ to 4 85 $\frac{1}{2}$ for short and 4 86 to 4 86 $\frac{1}{2}$ for cables, and the tone was easy. It was generally steady thereafter and the market was extremely dull on Wednesday and Thursday, without any change in rates. On Friday the tone was firmer at an advance of one quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Nov. 11.	MON. Nov. 14.	TUES. Nov. 15.	WED. Nov. 16.	THUR. Nov. 17.	FRI. Nov. 18.
Brown Bros.....	{ 60 days.....	83	83	83	83	83	83
	{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Baring.....	{ 60 days.....	83	83	83	83	83	83
	{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Magoun & Co.....	{ 60 days.....	83	83	83	83	83	83
	{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank British	{ 60 days.....	83	83	83	83	83	83
No. America.....	{ 60 days.....	83	83	83	83	83	83
	{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank of Montreal.....	{ 60 days.....	83	83	83	83	83	83
	{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Canadian Bank	{ 60 days.....	83	83	83	83	83	83
of Commerce.....	{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heidelberg, Jck-	{ 60 days.....	83	83	83	83	83	83
elsheimer & Co.....	{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Lazard Freres.....	{ 60 days.....	83	83	83	83	83	83
	{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Merchants' Bk.	{ 60 days.....	83	83	83	83	83	83
of Canada.....	{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

The market was firm on Friday, with rates for actual business 4 82 $\frac{1}{2}$ to 4 82 $\frac{1}{2}$ for long, 4 85 $\frac{1}{2}$ to 4 85 $\frac{1}{2}$ for short and 4 86 to 4 86 $\frac{1}{2}$ for cables. Commercial on banks 4 81 $\frac{1}{2}$ to 4 82 and documents for payment 4 81 $\frac{1}{2}$ to 4 82 $\frac{1}{2}$. Cotton for payment 4 81 $\frac{1}{2}$ to 4 81 $\frac{1}{2}$, cotton for acceptance 4 82 to 4 82 $\frac{1}{2}$ and grain for payment 4 82 to 4 82 $\frac{1}{2}$.

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 17, 1898.			Nov. 18, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	32,439,112	.....	32,439,112	31,917,033	.....	31,917,033
France.....	73,338,650	48,837,304	122,175,954	78,517,504	49,341,907	127,859,411
Germany.....	24,756,000	12,754,000	37,510,000	27,707,000	14,900,000	42,607,000
Russia.....	90,768,000	3,532,000	100,300,000	114,648,000	4,088,000	118,736,000
Aust.-Hungary	35,373,000	12,459,000	47,832,000	37,928,000	12,368,000	50,296,000
Spain.....	11,062,000	5,777,000	16,839,000	9,328,000	10,990,000	20,318,000
Italy.....	14,867,000	2,388,000	17,255,000	12,807,000	2,123,000	14,930,000
Netherlands.....	4,315,000	6,631,000	10,946,000	2,628,000	6,631,000	9,259,000
Nat. Belgium.....	2,636,000	1,413,000	4,049,000	2,736,000	1,368,333	4,104,333
Total this week	296,738,682	92,608,304	389,346,986	321,042,204	100,079,240	421,121,444
Tot. prev. w.k.	296,738,682	92,608,304	389,346,986	321,042,204	100,079,240	421,121,444

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Nov. 18, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,230,000	\$4,590,000	Gain \$1,640,000
Gold.....	892,000	439,000	Gain 453,000
Total gold and local tenders.....	\$7,122,000	\$5,029,000	Gain \$2,093,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 12, 1898.	Int. Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,112,000	\$5,019,000	Gain \$2,093,000
Sub-Treasury operations.....	22,700,000	22,300,000	Gain 1,400,000
Total gold and legal tenders.....	\$30,812,000	\$27,319,000	Gain \$3,493,000

THE GERMAN EMPEROR'S TOUR.

One of the most curious political phenomena of the day is the conflict of popular judgment and popular criticism over the movements of the German Emperor. It has happened, not once but a dozen times, that European as well as American comment has united at the start in pronouncing some action of this sovereign a pure freak of fancy, only to end with the admission that a clever stroke of statecraft had been unexpectedly executed. On several occasions it has been gravely argued that Emperor William was merely revealing again the eccentric traits inherited from some of his Hohenzollern ancestors; and from the point of view of what may be called the formality of European royalty, the criticism seemed reasonable. Yet when the event proved, on almost every one of these occasions, that the particular action was inspired by motives of State policy which were effectively carried out, there was nothing for criticism to say. Not least curious of all is the fact that the master-mind among modern judges of royal character went as far astray as other people in his estimate of the young German Emperor. Bismarck, as reflected in the pages of Dr. Busch's memoirs, was subject enough to the habit of applauding his sovereign when that sovereign's policy suited his own and of depreciating the royal talents when his own advice was rejected; but in the main his judgment of the present Emperor was not favorable, and concurred with the popular estimate. He lived long enough, nevertheless, to hear foreign critics admitting grudgingly that the Emperor had already in a few points improved even on Bismarck's diplomacy.

A consideration of these facts is suggested by Emperor William's recent tour to Palestine. When this expedition was first discussed in the European press outside of Germany, it was unanimously pronounced the freak of a restless imagination. Possibly, if the progress through the Holy Land had been the sole event of the journey, critics would have clung tenaciously to their opinion. But what was their astonishment at the sudden and wholly unexpected discovery that, as a quite unannounced incident of his trip, the Emperor had paid his personal respects to the Sultan of Turkey, had in some way cemented an alliance with that decrepit but by no means powerless ruler, had gained the upper hand in future direct negotiations with Constantinople, and had rounded out the good understanding by obtaining several valuable grants for German enterprise. A very curious change of tone was immediately perceptible in the European press. "It would be a great mistake," at once remarked one leading London daily, "to treat the Emperor's pilgrimage as a humorous escapade." Another organ of public opinion in Great Britain, promptly taking alarm, warned the Turks, in somewhat high-flown language, "not to be so infatuated with the Prussian eagle as to forget that there is a British lion." All this was curious, and to an outside observer highly instructive.

We venture the guess that the German Emperor, while doubtless gratifying a wish to see the world under extremely agreeable conditions, has also studied to some purpose the value of royal civilities in modern diplomacy. We are apt to make light now-a-days, of the function of royal visits in the relations of Constitutional States. Convinced as most of us are that public opinion and popular majorities control the action of the average civilized government of our time, it has been our habit to smile at conferences of kings and emperors as an empty form. An interview between Louis XIV. and William III. would have been a matter of momentous consequence; the three emperors who met at Tilsit had the future map of Europe under their joint and personal control. These episodes, however, most people quietly relegate to another era.

Now it is possible, of course, that a renewal of such influences would mark a reaction from the Constitutionalism of Europe of the past half-century. Yet nothing is more certain than the fact that this expedient in diplomacy has become in very recent years a matter of great importance. The Queen of England is as far removed as a sovereign could very well be from the powers of a dictator; nevertheless, it was thought wise a year or two ago, when international relations in Europe were strained, to arrange for a formal interview at Paris between the Queen and the President of France; the Queen, moreover, being attended in her excursion by that practical statesman, Lord Salisbury. It is not many months since the keenest interest of political Europe was excited by the question which had made the more lasting impression by a personal visit to the Czar—Emperor William or President Faure? With these very striking precedents in mind, the young Emperor's recent undertaking will hardly be dismissed with indifference. The Sultan of Turkey does not, it is true, occupy a very dignified and honorable place in the councils of Europe. But he is absolute ruler over the commercial as well as the political interests of his subjects. He commands, moreover, an army of half a million men, which recently emerged victorious from one war, and which, by the consent of military critics, would be a formidable factor in another.

The truth is, we imagine, that the peace of Europe will be assured in this epoch, if it is to be assured at all, by the making of fresh alliances on lines not hitherto developed, and in such manœuvres no Power of any physical consequence can be neglected. Nothing is more obvious, in contemporary politics, than the fact that the old associations of European States are breaking up. The Triple Alliance is already a tradition. Italy is no longer a factor in Continental diplomacy. Russia's attitude is a matter of complete uncertainty; its government has been thought to play with the French alliance, yet it has bound itself in no other direction. Austria, threatened with race troubles and political disintegration, is scarcely for the time a homogeneous Power; France is drifting with the current, which lately threw its Government, with great and unexpected violence, into collision with Great Britain. Spain has ceased to exist as a European influence; Japan, at the very hour of the struggle for European control of China, has grown into a Power with which contending Europe must reckon; and the still more astonishing spectacle has been witnessed—something which we ourselves would

have pronounced incredible three years ago—of the Premier of England publicly welcoming the United States as a new factor in European politics and as a virtual ally of Great Britain.

We cannot think it strange, in the midst of such political ebb and flow, that every sagacious statesman and sovereign should bestir himself to fortify his alliances—not for offensive purposes but with a view to possible defense. We think, moreover, that such new realignment of the Powers in formidable groups is the best possible guaranty of peace. The known "rapprochement" of Germany and Great Britain, though doubtless based primarily on purely commercial grounds, was one of the most noteworthy and remarkable incidents of the day, and it undoubtedly served a purpose in the recent Anglo-French dispute. It was evidently with a similar end in view that the German Emperor has taken what is perhaps the shortest road to the Sultan's favor. Rulers are only human, and the experience of human nature teaches that when a man of some possible influence is tabooed and snubbed in good society, his friendship may be most effectively secured by somebody of unquestioned social position who extends to him some personal civilities. The task may be as disagreeable for the sovereign who thus condescends as for the private individual under similar circumstances. The English press has asserted vigorously, and perhaps correctly, that British public opinion would tolerate no such amenities on the part of its own statesmen. Doubtless, however, the German Emperor reasons that the important end justifies the unpleasant means; and it certainly must be admitted that the Turkish negotiations will bear favorable comparison with some of the shrewd and unscrupulous diplomatic moves of Bismarck.

We are inclined to think that the same shrewd foresight has governed the Emperor's policy in the case of the Spanish visit. Much ado was made at Madrid and Paris of the alleged purpose for an imperial visit to the Spanish capital, and air-castles without number were constructed. These announcements, it is now sufficiently plain, were based, not on the German Emperor's announcements, but on the invitations from Madrid. But now it appears that William is not going to Madrid. First he forbade royal salutes by Spain when he should touch at the Spanish ports, and announced that, in diplomatic language, he intended to preserve a strict "incognito." Now it appears that a convenient excuse has been found to send regrets to the entire Spanish invitation. This means, of course, that the Emperor will be civil and nothing more; and no other decision was to be expected.

THE BALTIMORE & OHIO REPORT.

The annual report of the Baltimore & Ohio in the favorable results disclosed must be pleasing to all the security holders of the company. But we imagine the managers of the road will derive special satisfaction from it. To them it means the fulfillment of their expectations, the justification of their policy. Seldom has the management of a property in receivers' hands been so bitterly assailed as were the receivers of the B. & O. when, soon after their appointment, they entered upon the policy which is now yielding such gratifying results. Proof of the success of this policy, too, has come very quickly, for it must be remembered that it is only a little over two and

a-half years since the receivers took charge, they having been appointed in February 1896.

It must be admitted that the policy pursued was an unusual one and that a like policy might not be justified in other cases. It is common enough to find the receivers of a road improving its condition and raising its standard out of money provided from current revenues—the security holders meanwhile going without any return. But the B. & O. managers did not stop there. Besides using current earnings with great freedom, they raised enormous amounts of new capital. Millions upon millions of dollars were provided by the issue of receivers' certificates, and money was spent with apparent lavishness in enlarging equipment and promoting the capacity and efficiency of plant. The addition of new cars was on a scale that seemed perfectly astounding, some of these being provided through the issue of car trusts and others through the sale of receivers' certificates. To those not acquainted with the property's needs, or lacking the capacity for looking into the future possessed by the receivers, this prodigality in expenditures had very much the appearance of recklessness. But it is evident enough now that the policy was not carried a step too far.

Ordinarily the capital needs of an embarrassed road are not met until reorganization. In this case they were supplied to an enormous extent in advance of reorganization. Never before have receivers been allowed the latitude accorded the B. & O. receivers in this respect. As already stated, such outlays by a property in the hands of a court are justifiable only in the exceptional circumstances existing in this instance. No doubt the generally accepted theory that the main if not the only duty of the court is to hold the property together as a going concern until the creditors can themselves provide for its future operation, is sound. But the B. & O. situation was one of extreme urgency and the exigency such as to demand prompt, immediate action. Any other course would have invited decay, with heavy losses to every interest in the property.

It is sometimes claimed that the Baltimore & Ohio's embarrassment arose out of book-keeping irregularities. Nothing could be further from the facts. Erroneous entries in the books may misrepresent the condition of a property but they cannot add a dollar to or subtract a dollar from its earning capacity. The truth is, the managers had new conditions to meet. The intensity of competition had created a situation where in the contest with rival lines the B. & O. was being rapidly left behind in the race. Competing roads had been brought to the highest state of perfection; the B. & O. was in a poor physical state, inadequately equipped, and could not be operated with efficiency and dispatch. The circumstances called for the movement of traffic at the lowest possible unit of cost, as rates were steadily declining; the B. & O. could only move traffic at a comparatively high cost. Yet, unless it could carry as cheaply as its neighbors and rivals, not only would further growth be out of the question but it would have to surrender much of the traffic already possessed. There was but one course open: the standard of the property must be raised so as to bring it up to the level of competing roads. To do this, however, required the expenditure of a great deal of money, and there was really no feasible way of providing the funds, particularly as the company was already carry-

ing a considerable floating debt. A receivership was the only way out, and this, as it has happened, has proved the salvation of the property.

The receivers understood the situation thoroughly and appreciated also that above all it was necessary to avoid delay. In our review of the report for the previous year we referred to the problem that had to be solved. Immediately to the north of the B. & O. system lies the Pennsylvania, with a road and plant not excelled anywhere in the world, and able to move freight at the lowest minimum of cost. Immediately to the south of the system lies the Chesapeake & Ohio, whose management have made it their one purpose to be able to transport freight at the smallest possible figure which would leave a profit. The facilities of the B. & O. had to be enlarged and improved so that it could cope with these rivals.

The present report is especially interesting because it furnishes such striking evidence that the problem referred to has been solved. The previous report gave only a hint of what was in prospect. Now we have the actually demonstrated results. But conceive that the opposite course had been pursued, that the making of improvements and the providing of new equipment and facilities, so essential to the preservation of the property, had been deferred. What now would be the position of the security holders. It might be possible in that contingency to carry through some kind of reorganization, but the sacrifices required of the security holders would necessarily be very severe. Moreover, even supposing the capital to make the needed improvements could be raised, two or three years would have to elapse before results could be looked for. In the meantime rival roads would be gaining at the expense of the B. & O. As it is, the expenditures have already been made, the property is showing the benefits in enlarged earnings and a lower operating cost, the market price of the securities is advancing, and the reorganization is proving an unqualified success, because everybody can see that it rests on that important desideratum, a property in a high state of efficiency and of proved earning capacity.

We go thus at length into the matter because the results attained have been really remarkable and it is desirable that it should be understood where the credit belongs. It is the receivers' policy, so much criticised at first, that has made possible the excellent operating and fiscal outcome now disclosed, and has also made feasible and rendered successful the reorganization. To see what has been accomplished, note in the first place that in the late year the road earned all its fixed charges, even on the old basis, with a small surplus left over, namely \$190,040, against a deficiency below the charges in the previous fiscal year of \$1,177,121. In the second place it should be observed that this has been accomplished on an average freight rate of only a little over 4½ mills per ton per mile. This last reveals better than anything else the high state of efficiency to which the property has been brought and the benefits that are flowing from the large amounts of money spent upon it. The further decline in the freight rate in the late year was no less than 12·60 per cent.

None of the other leading trunk lines are obliged to move freight at such a low figure. As against the B. & O.'s average of 4·58 mills, that of the Erie for the same year was 5·58 mills, that of the New York Central 6·1 mills, while on the Pennsylvania lines east of Pittsburg and Erie for the calendar year 1897 the

average was 5·36 mills and on the Lake Shore for the like year 5·45 mills. To be sure the traffic conditions on these roads are not precisely the same as on the B. & O., since they have a larger percentage of high class freights, but that does not alter the fact that the B. & O. realizes a mill or more per ton mile less than these other trunk lines. The average is indeed close to the very low figures reached on those distinctively coal carrying roads, the Norfolk & Western and the Chesapeake & Ohio, where the rates are respectively 4·04 mills and 3·70 mills; though in these last two instances the circumstance should not be overlooked that these roads both have a much larger proportion of through business than the B. & O., as is evident from the fact that the length of haul on the Norfolk & Western for the late year was 355 tons and on the Chesapeake & Ohio 379 tons, while the B. & O. got a haul of only a little over 198 tons on its traffic. On its soft coal tonnage the B. & O. realized an average of only 3·23 mills, the figures in this instance covering the six months ending June 30 1898, no separate records for this class of tonnage having previously been kept.

Despite the further decline in the rate in the late year, the freight trains earned 17 cents more per mile than in the year preceding—that is, they earned \$1 40·6, against \$1 23·4; and this affords a clue as to one way in which economies in management have been effected. The tonnage movement one mile exceeded that of the year preceding by nearly 25 per cent, but this additional work was done with an actual reduction in freight train mileage. In other words, there was a further increase in train load, the attainment of which is one of the chief aims of railroad management. The average of this train load for the late year was no less than 314 tons. That is a high figure. On the Erie the average for the same twelve months was 300 tons and on the New York Central 299 tons. The Lake Shore in the late calendar year had a load of 321 tons, while the averages for the Chesapeake & Ohio and Norfolk & Western stand respectively at 379 and 355 tons. Here is a comparison in tabular form.

	Rate per ton per mile. Cent.	Earnings per freight train mile.	Train load. Tons.
Baltimore & Ohio.....	0·458	\$1 406	314
Erie.....	0·558	1·075	300
New York Central.....	0·61	1·83	299
Lake Shore.....	0·545	1·783	321
Chesapeake & Ohio.....	0·370	1·395	379
Norfolk & Western.....	0·404	1·435	355

As a result of the increased capacity and efficiency of the property and the ability to render the transportation services at a cheapened cost, the company was able further to enlarge its tonnage in a very striking way. The addition to the number of tons moved was 3,269,565 tons, or 17·47 per cent, while in the movement one mile the increase was 863 million tons, or as much as 24·67 per cent. Nor must it be supposed the gain was entirely in coal or grain. The road did add 1,690,195 tons to its coal and coke tonnage and 427,850 tons to its grain traffic, but this still leaves 1,151,520 tons gain in other items. As a matter of fact, when we examine the returns of earnings for the different divisions we find an improvement on every division save one, thus showing how general and widespread the betterment in traffic and revenues has been. The B. & O. now has an aggregate freight traffic which approximates very close to that of the Erie and the New York Central, as will

be seen from the following, though it should be remembered as to the Central that its figures do not cover the operations west of Buffalo.

	Revenue-Earning Freight		
	Tons Moved.	Tons One Mile.	Length of Haul
Baltimore & Ohio.....	21,986,220	4,362,241,046	198-41 miles
Erie.....	23,643,425	4,556,349,307	192-71 miles
New York Central.....	23,403,439	4,500,269,846	192-00 miles

For the first time since the receivers have been in control of the property the annual report reveals an improvement in net earnings, the explanation of which is found in the circumstances narrated above. Previously, gross earnings had steadily risen but net earnings had as steadily declined. Now at one bound the total of the net has got back to its former proportions. With \$2,140,665 increase in gross in the late year, the addition to the net was \$1,876,668. In 1894-5 the amount of the net was \$7,016,138, in 1895-6 there was a drop to \$6,361,361, in 1896-7 a further drop to \$5,570,028, while now the total stands at \$7,446,696. In view of the heavy outlays on equipment and road-bed in the years preceding, it may perhaps be thought that the improvement in the net follows mainly from a curtailment in the outlays of that description. As a matter of fact, the company spent nearly as much in this way out of earnings in 1897-8 as in 1896-7. Here is a table bringing out that fact. It will be seen that, roughly, 3½ million dollars was appropriated for maintenance of equipment in the late year, against only a little over 2 million dollars in 1894-5 and in 1893-4, and that \$3,834,244 was spent for maintenance of way and structures, against only \$2,846,233 in 1894-5 and but \$2,672,050 in 1893-4.

	General Expenses.	Conducting Transport'n.	Maint. of Equip.	Maint. of Way and Structures.	Total Expenses.
1897-8..	1,983,337	11,163,722	3,304,783	3,834,244	20,276,091
1896-7..	1,893,196	10,463,294	3,521,842	4,133,761	20,012,093
1895-6..	1,711,200	9,939,967	3,013,201	2,919,049	17,583,420
1894-5..	1,645,084	9,217,011	2,092,716	2,846,233	15,801,044
1893-4..	1,732,394	9,104,139	2,052,103	2,672,050	15,560,686

The financial condition of the company, as portrayed in the balance sheet, possesses, of course, little interest, since the situation is to be entirely changed through the reorganization. We may note, however, as showing the magnitude of the task involved in the reorganization, that the balance sheet tells us that on June 30 1898 there were \$7,319,600 of receivers' certificates outstanding, that the item of loans and bills payable was \$6,454,418, while in addition there were \$13,117,199 of other current liabilities, including accrued interest and interest in arrears. The reorganization plan provides ample funds for disposing of all these burdens, and we observe that the present week the reorganization syndicate sold the last \$8,000,000 of the 1st mortgage bonds of the new company. The purchase from the Johns Hopkins University of its holdings of preferred stock is also one of the events of the week. Such an outcome was to be looked for. Indeed, the new securities are quoted so high now that it would not have been surprising to hear that the University had decided to accept the terms offered in the reorganization scheme. At 75 (the price paid for the stock) the University gets about 10 points more than could be realized in the market at present prices from the securities to be received in exchange under the reorganization. But a slight further rise in prices will quickly wipe out this difference; and as a matter of fact it was announced yesterday that the Reorganization managers, to be entirely fair and treat all alike, would buy the stock

of other holders (as represented by the reorganization certificates) at the same price if desired.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Our statement of gross and net earnings for September is like that for August in showing a much smaller gain, both absolutely and relatively, than that recorded in the early preliminary compilation (and embracing gross alone) given in the issue of October 15. In this early return the increase over last year on the roads reporting was \$2,790,805, or 6-04 per cent. We now have an increase of only \$1,796,448, or but 2-11 per cent.

This brings out again the fact to which we have directed attention several times of late that the returns earliest presented are just now proving very much better than those coming later. The early returns comprise mainly the results on Western roads, which are doing unusually well. On the other hand the later returns embrace many roads in the Eastern and Western sections, where the conditions have not been so favorable. In this instance the losses sustained by the anthracite coal roads, by the trunk lines, and as it happens also by the Burlington & Quincy, account for the pulling down of the amount of increase.

In the matter of net earnings, however, the present compilation is much better than that for August. In this latter month there was a small loss in the net; for September we have an increase not much less in amount than the improvement in the gross, namely \$1,225,646, or 3-97 per cent. The following is a summary for September and the nine months. The latter period includes a larger number of roads, since we incorporate in it roads which furnish quarterly but not monthly returns.

	September. (133 roads.)			January 1 to September 30 (148 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
Gross earn'g	\$8,830,772	\$5,024,324	1,796,448	\$741,257,778	\$690,717,112	\$50,540,666
Oper. exp...	\$4,698,793	\$4,127,901	\$570,892	\$503,494,261	\$474,603,389	\$28,890,872
Net earn'g	\$4,131,979	\$2,896,423	\$1,235,556	\$237,763,517	\$216,113,723	\$21,649,794

The conditions were not altogether favorable in September, and hence the above showing must be regarded as quite satisfactory. There was a falling off in the cotton movement in the South and in the grain movement in the West, though in this last instance an exception must be made in the case of the spring-wheat movement in the Northwest, where there was an expansion. In the corn shipments the falling off reached large dimensions. It should also be remembered that we are comparing with unusually full results last year, our table then having recorded over 10 million dollars, or 14-87 per cent, increase in the gross, and nearly 5½ million dollars, or 24-21 per cent, increase in the net. That earnings the present year in September were on the whole so well maintained after this heavy improvement in 1897 attests the favorable nature of the current revenues of the roads. The following carries the comparisons back to 1893.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September	\$	\$	\$	\$	\$	\$
1898 (131)	58,195,950	64,917,632	-6,721,682	31,578,744	32,645,067	-1,066,323
1894 (141)	56,063,637	59,831,521	-3,767,884	19,867,318	21,931,133	-2,063,815
1895 (141)	60,238,318	57,180,044	+3,058,274	21,763,149	19,790,613	+1,972,536
1896 (148)	61,907,805	62,158,491	-1,148,686	20,659,867	20,818,408	-158,541
1897 (138)	78,491,362	66,330,372	+12,160,990	28,180,101	23,094,164	+5,085,937
1898 (138)	86,820,772	85,024,324	+1,796,448	32,121,979	30,896,333	+1,225,646

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
Jan. 1 to Sept. 30.						
1903 (146)	\$78,497,291	\$70,913,490	-\$7,583,801	\$17,666,970	\$18,933,607	-\$1,266,637
1904 (147)	\$78,529,815	\$76,925,908	-\$1,603,907	\$18,933,607	\$18,933,607	\$0
1905 (148)	\$81,748,932	\$78,497,910	-\$3,251,022	\$19,193,963	\$17,723,638	-\$1,470,325
1906 (149)	\$91,402,004	\$78,359,549	-\$13,042,455	\$19,469,700	\$17,632,037	-\$1,837,663
1907 (150)	\$94,803,376	\$81,465,633	-\$13,337,743	\$20,692,910	\$19,393,907	-\$1,298,993
1908 (151)	\$94,359,773	\$90,717,143	-\$3,642,630	\$23,765,512	\$16,111,773	-\$17,653,739

In the case of the individual roads we have both some fair-sized losses and some quite respectable gains, the character of the exhibits varying according as the road may be in one part or in another part of the country. The following comprises all the changes above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Ohio, Mil. & St. Paul....	\$481,234	Illinois Central.....	\$38,412
Southern Pacific.....	310,546	Ohio, Rock Isl. & Pac.....	37,397
Northern Pacific.....	293,940	St. Joe & Eastern.....	35,051
Southern Railway.....	259,348	Phil. Wilm. & Balt.....	33,400
Clev. Cin. Ohio & St. L.	181,230	Mexican National.....	33,141
Leh. V. R.R. and L.V. Coal	152,778	Det. Gd. Raps. & W....	31,703
Long Island System.....	126,939		
Cin. N. Ori. & Tex. Pac.	121,870	Total (representing	
Oregon Short Line.....	120,109	42 roads).....	\$3,311,834
Pennsylvania.....	114,600		
Baltimore & Ohio.....	102,521	Decreases.	
Minn. S. P. & S. S. M....	90,433	Chic. Burl. & Q. Inoy....	\$522,831
Wabash.....	83,131	New York Central.....	282,477
Chesapeake & Ohio.....	84,378	Erie.....	234,742
Louisv. & Nashv.....	76,084	Grand Trunk.....	101,863
Denver & Rio Grande.....	73,821	Kan. C. Ft. S. & Mem....	64,918
San Ant. & Aran. Pass.	71,282	Central of New Jersey...	53,194
Burl. Ogd. Rap. & Nor.	64,193	Union Pacific.....	44,087
Sav. Fla. & Western.....	61,042	Northern Central.....	43,337
Cal. & West Mich.....	57,993	Central of Georgia.....	41,461
Canadian Pacific.....	51,856	West N. Y. & Penn....	37,561
Chicago & East Ill.....	49,705		
Nashv. Chatt. & St. L.	41,527	Total (representing	
Flint & Pere Marquette...	41,390	12 roads).....	\$1,911,555

↑ Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines decreased \$69,500 and the gross on Western lines increased \$198,100.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Northern Pacific.....	\$260,401	Canadian Pacific.....	\$32,623
Ohio, Mil. & St. Paul....	253,331	Chicago & East Ill.....	31,136
Clev. Cin. Ohio & St. L.	165,949	Illinois Central.....	30,474
Leh. V. R.R. and L.V. Coal	136,903		
Southern Railway.....	117,280	Total (representing	
Oregon Short Line.....	113,821	35 roads).....	\$1,951,593
Union Pacific.....	112,554		
Pennsylvania.....	87,100	Decreases.	
San Ant. & Aran. Pass.	75,054	Chic. Burl. & Q. Inoy....	\$337,026
Southern Pacific.....	69,314	New York Central.....	147,189
Burl. Ogd. Rap. & No.	67,440	West N. Y. & Penn....	90,282
Minn. S. P. & S. S. M....	59,050	Grand Trunk.....	39,356
Denver & Rio Grande.....	50,998	Oregon Short Line.....	38,866
Long Island System.....	49,885	Phil. & R. and Coal & I.	38,465
Erie.....	49,334	Central of Georgia.....	35,242
Cin. New Ori. & T. Pac.	42,334	Kan. C. Ft. S. & Mem....	32,242
Chesapeake & Ohio.....	40,245	Central of New Jersey...	30,918
Baltimore & Ohio.....	37,093		
Mexican International.....	35,251	Total (representing	
Elgin Joliet & Eastern.....	34,484	10 roads).....	\$793,168

↑ Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased \$72,800 and the net on the Western lines increased \$14,300.

When the roads are arranged in groups according to their location or the character of their traffic, we find only two groups with losses in the gross, namely the Trunk Line group and the Anthracite Coal group. Neither group records any loss in the net, the falling off in gross having been attended by a reduction in operating expenses. There is, however, one group (and only one) which has a loss in the net, namely that composed of the Eastern and Middle roads. This group contains the Long Island, which as a result of the movement of U. S. troops, has a large gain in both gross and net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. U.
	1898.	1897.	1898.	1897.		
September.	\$	\$	\$	\$	\$	P. U.
Trunk lines.....(14)	23,877,636	24,020,108	8,605,634	8,371,157	+234,477	1 30
Anthra. coal.....(7)	9,216,554	9,670,672	2,350,378	2,384,007	+33,629	1 30
East. & Mid.....(12)	8,450,293	8,336,482	1,159,338	1,063,168	+96,170	8 22
Mid. West.....(29)	5,493,968	5,076,600	1,537,631	1,603,821	-66,190	14 22
Northwest.....(9)	11,697,140	11,872,900	4,746,082	4,695,559	+50,523	1 08
Southwest.....(17)	7,883,065	7,710,926	2,923,960	2,904,375	+19,585	1 08
Pacific Coast.....(14)	14,307,842	13,587,013	6,810,816	6,895,596	-84,780	8 36
Southern.....(35)	9,328,971	8,653,013	3,218,880	3,080,810	+138,070	6 97
Mexican.....(3)	1,681,567	1,694,555	655,392	492,730	+162,662	19 70
Tot. (138 r'ds)	84,830,772	85,094,894	32,191,970	30,899,334	+1,292,636	8 97

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1898.	1897.	1898.	1897.	
Jan. 1 to Sept. 30.					
New Eng'l'd (11)	50,039,924	53,863,170	17,473,616	17,396,347	+77,269
Frank lines.....(11)	313,106,171	304,806,127	64,395,194	64,449,859	-54,665
Anthra. coal.....(13)	80,845,519	80,578,249	19,251,808	18,654,745	+596,063
Middle.....(17)	28,063,615	26,694,995	8,499,007	8,940,061	-441,054
Mid. West.....(29)	42,061,744	37,971,666	13,022,676	10,938,752	+2,083,924
Northwest.....(9)	60,642,623	63,173,973	21,780,045	21,461,474	+318,571
Southwest.....(16)	51,270,960	46,106,872	14,665,079	12,886,786	+1,778,293
Pacific Coast.....(14)	106,755,216	92,000,900	41,847,077	33,568,433	+8,278,644
Southern.....(35)	76,029,927	60,037,148	23,060,891	20,799,844	+2,261,047
Mexican.....(3)	16,775,905	16,123,189	5,990,039	5,813,132	+176,907
Tot. (148 r'ds)	741,959,773	690,717,143	234,765,512	216,111,774	+18,653,738

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1898. The imports of gold have been much greater than in any preceding month since we began this record. The amount received reached \$4,683,481, of which \$4,335,158 was in coin. Of silver there came in \$183,835, of which \$144,411 was bullion. During the ten months there has been received a total of \$26,939,989 gold and \$1,360,339 silver, which compares with \$3,442,329 gold and \$1,759,039 silver in 1897. The shipments of gold during October were \$103,770, all coin, and the exports of silver have been \$143,030 coin and \$58,000 bullion. For the ten months the exports of gold have reached \$563,536, against \$419,683 in 1897, and \$4,279,261 silver has been sent out, against \$3,635,740 in 1897. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January.....	895,905	35,562	931,467	44,227	58,988	103,215
February.....	2,221,680	391,757	2,613,437	13,361	132,980	146,341
March.....	1,512,055	137,944	1,650,000	32,680	157,850	190,530
April.....	2,648,886	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	76,452	3,025,504	6,188	105,746	111,934
June.....	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July.....	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August.....	2,167,159	100,573	2,267,732	8,562	51,138	59,700
September.....	3,720,434	85,541	3,805,975	32,238	205,189	237,427
October.....	4,235,158	428,323	4,663,481	39,407	144,411	183,818
Tot. 10 mos	24,681,694	2,268,241	26,949,935	214,940	1,145,399	1,360,339

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January.....	13,630	500	14,130	254,718	334,600	589,318
February.....	78,865	---	78,865	68,946	381,000	449,946
March.....	8,656	---	8,656	24,504	345,100	369,604
April.....	10,995	---	10,995	15,848	294,344	310,192
May.....	81,167	---	81,167	121,860	529,334	651,214
June.....	27,205	---	27,205	165,948	---	165,948
July.....	16,470	---	16,470	612,960	166,000	778,960
August.....	8,003	---	8,003	109,771	60,600	170,371
September.....	60,640	1,600	62,240	401,660	193,000	594,660
October.....	108,770	---	108,770	143,030	58,000	201,030
Tot. 10 mos	561,436	2,100	563,536	1,919,238	2,359,978	4,279,216

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 5, 1898.

The Stock Exchange has, if possible, been more lifeless this week than before. In the first place the week has been broken. Tuesday, Nov. 1, is always a Stock Exchange holiday, as the books of the Bank of England are then closed. And yesterday, Friday, the Sirdar visited the city to receive its freedom. All traffic was suspended from 11 o'clock, and practically no business was done. Even under ordinary circumstances these interruptions would have led many persons to go away for a short holiday, and would have discouraged operators from incurring risks. But the political anxieties that prevail naturally deepened the consequences.

Owing to the fall of the Brisson Cabinet and the prorogation of the French Chambers, there was no official news up to yesterday, and as a matter of course advantage was taken of this to spread alarmist rumors almost hourly. There is practically no speculation open for the rise, or at all events only such speculation as has been overtaken by the political alarms. On the other hand it is believed that there is a very large "bear" account both here and upon the Continent, and that the "bears" have been active in spreading reports suiting themselves.

But apart altogether from "bear" manoeuvres there has been enough in the situation to create very grave anxieties. Both in this country and in France naval preparations are proceeding at a breathless pace. And abroad, likewise, our great coaling stations and ports are being put in a complete state of defense. Naturally the public jumped to the conclusion that there must be something more than the Fashoda incident or the Government would not think it necessary to take such measures. Moreover, even if peace is preserved, people have been arguing that the internal condition of France is such that an explosion may occur at any moment, and that nobody can foresee the consequences. There is no doubt that the internal condition of France is very threatening, and what will be the outcome no man can at present form any conjecture. Add to this that a crash in Spain is imminent. If the United States Government is willing to pay 100 million dollars or thereabouts for the Philippines, it is barely possible that the Spanish Government may pull through. The Philippine debt out of that sum could be paid off and a balance would remain which would enable the Government to pay the arrears of the soldiery and probably, therefore, to employ the army to keep order. But if the United States Government will not give some such sum, it is difficult to see how bankruptcy can be postponed for many months. Spain, beyond all doubt, is unable to pay her own debt, not to speak of the Cuban and the Philippine, and therefore insolvency in some shape must come. Those best acquainted with the country believe that insolvency will be followed or accompanied by an overthrow of the dynasty and probably by complete anarchy. Lastly, there have been disquieting rumors respecting the Far East; but so far as is known there is very little ground for them.

These various questions have for the time being thrown all others into the shade, and nobody is willing to incur risk on almost any conditions. The head of a very influential and wealthy house here showed me yesterday a dozen different plans, each involving immense sums, which had been submitted for his approval and co-operation, and his answer in every case was: "What is the use of considering plans involving millions of money at such a time as this, when nobody knows whether there may not be war in a week's time?"

Thus enterprise of every kind is checked, and unless uncertainty is soon put an end to it is to be feared that trade will suffer. As yet, however, it is surprising how good the general trade of the country remains. Some industries which depend largely upon the American market are still suffering in consequence of the Dingley Tariff. But putting this aside, the trade of the United Kingdom is almost as good at present as ever it has been in the history of the country. It is not quite so good as it was expected to be early in the year, but it is marvelously good under the circumstances of the time.

The Bank of England is once more borrowing to obtain control of the outside market. Last week the Bank was compelled to pay off loans as the outside market was very unwilling to lend because of the stringency that then existed. The supply in the open market was therefore largely increased and since then the outside market has been able to repay to the Bank the loans obtained from it some weeks ago. Practically, therefore, about the middle of this week the situation was that on the one side the Bank of England had paid off most of the loans borrowed in the outside market, and on the other hand the outside market had paid off most of the loans borrowed from the Bank. At that time, while the Bank rate was 4%, the outside market rate was about 3½%. Since then the Bank has begun borrowing again and the rate has risen to about 3¾%.

If the Bank borrows a little more the rate will probably be got up to the Bank level. The action of the Bank has been somewhat hampered, and the ability of the open market to repay the Bank has been increased by the large amounts received from Paris and Berlin. Berlin, it will be recollected, raised very large sums by means of Bank acceptances in this market. But when money grew dear here a couple of months ago, Berlin found it impossible to renew the advance, and since then she has been paying off on a very great scale. It is said that one of the means employed has been to transfer practically the whole of the Chinese loan from Germany to this country.

On the other hand, French capitalists have been buying consols and other high-class securities in London during the past fortnight upon a very considerable scale. No doubt many of the purchases are purely speculative. But it seems

to be certain that a very large number of them are by bona fide investors who have become alarmed at the internal condition of France and the prospect of war, and are transferring their money for safe keeping to London.

Meantime the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 40 lacs and the applications exceeded 97 lacs. The whole amount offered was sold in bills at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1902. Nov. 3.	1907. Nov. 3.	1906. Nov. 4.	1905. Nov. 4.
Circulation.....	27,572,000	27,572,000	27,120,420	26,237,000
Public deposits.....	5,948,380	5,705,000	5,052,374	4,932,746
Other deposits.....	36,358,867	37,113,079	43,925,870	49,130,700
Government securities.....	10,559,940	12,691,119	13,647,344	14,838,535
Other securities.....	23,455,171	23,340,545	27,000,116	25,593,752
Reserve of notes and coin.....	31,060,362	32,715,441	29,400,787	31,142,539
Gold & bullion, both departm'ts	31,972,547	31,494,501	36,807,307	40,002,644
Prop. reserve to liabilities, p.c.t.	49 1-6	47	51 15-16	50
Bank rate.....	10½	112 3-16	109½	109½
Consols, ¼ per cent.....	108½	108½	109½	109½
Silver.....	28 3-16d.	28½d.	29 15-16d.	30 15-16d.
Clearing-House returns.....	170,141,000	170,278,000	164,892,000	157,562,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	AT 7-14	Dis't H's
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Oct. 7 3	2½	3½	3½	2½	3½@3	3 @3½	1½	1½	1½	1½
" 14 4	3½	3½	3½	3½@3½	3½@4	3½@4	2½	2½	2½	2½
" 21 4	3½@3½	3½@3½	3½@3½	3½@3½	4	4	2½	2½	2½	2½
" 28 4	3 13-16@3½	3½@3½	3½@3½	3½@3½	4 @4½	4 @4½	2½	2½	2½	2½
Nov. 4 4	3 11-16@3½	3½	3½@3½	3½@3½	4	4	2½	2½	2½	2½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 4.		Oct. 23.		Oct. 21.		Oct. 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	2	2
Berlin.....	5	4½	5	4½	5	4½	5	3½
Hamburg.....	5	4½	5	4½	5	4½	5	4
Frankfurt.....	5	4½	5	4½	5	4½	4	4
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4
St. Petersburg.....	5½	5½	5½	5½	5½	5½	5½	4
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	5	5	5	4½	4½

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 3.	Oct. 27.	London Standard.	Nov. 3.	Oct. 27.
Bar gold, fine.....oz.	77 9¼	77 9¼	Bar silver, fine.....oz.	28½	27½
Bar gold, parting.....oz.	77 9¼	77 9¼	Bar silver, containing		
U.S. gold coin.....oz.	76 5	76 5	do 5 grs. gold.....oz.	28½	28½
German gold coin.....oz.	76 6	76 6	do 4 grs. gold.....oz.	28½	28½
French gold coin.....oz.	76 6	76 6	do 3 grs. gold.....oz.	28½	28½
Japanese yen.....oz.	76 4½	76 4½	Onke silver.....oz.	30½	30½
			Mexican dollars.....oz.	27½	27½

Messrs. Pixley and Abell write as follows under date of Nov. 3:

Gold.—The Bank continues to receive all arrivals, with the exception of the comparatively small amounts wanted for India. The total purchased by the Bank is £591,000, and £115,000 has been withdrawn, £100,000 of which is for Constantinople. Arrivals: River Plate, £12,000; Capetown, £605,000. Total, £614,000. Shipments: Bombay, £239,500.

Silver.—As soon as Russia ceased to buy silver, the price fell, but renewed speculative buying has again raised the price to 29¼d., in the expectation that Spain is about to buy largely. There is no demand for India, and Indian Banks have taken advantage of the rise to sell silver in London. The Indian price is Rs. 7½ per 100 Tola. Arrivals: New York, £100,000; Shipments to Bombay, £78,100.

Mexican Dollars.—These coin are still only in demand for refining purposes.

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the new season compared with previous seasons:

	1902.	1907.	1906.	1905.
Imports of wheat, cwt. 10,534,800	10,605,100	11,059,570	13,265,620	
Barley.....	8,049,200	4,839,394	4,710,170	5,792,390
Oats.....	2,817,170	2,742,180	3,132,450	2,368,040
Peas.....	358,950	536,310	668,315	467,270
Beans.....	476,430	795,330	652,920	767,790
Indian corn.....	8,163,800	9,160,300	11,545,980	7,598,600
Flour.....	3,427,130	2,621,200	3,662,070	3,618,650

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1907.	1906.	1905.
Wheat imported, cwt. 10,534,800	10,605,100	11,059,570	13,265,620	
Imports of flour.....	3,427,130	2,621,200	3,662,070	3,618,650
Sales of home-grown.....	5,915,420	5,984,421	5,234,708	2,992,696
Total.....	19,877,350	19,210,721	19,956,348	19,776,876

Average price, wheat, week 27s. 4d. 32s. 10d. 30s. 9d. 29s. 11d.
Average price, season..... 26s. 6d. 32s. 11d. 26s. 0d. 23s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1907.	1906.
Wheat.....qrs.	1,208,000	1,115,000	1,875,000	2,055,000
Flour, equal to qrs.	314,000	270,000	340,000	295,000
Maize.....qrs.	584,000	580,000	255,000	1,060,000

English Financial Markets—Per Cable.
The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 18 :

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	291 ¹ / ₂	271 ¹ / ₂	271 ¹ / ₂	28	23	271 ¹ / ₂
Consols., new, 2½ p.cts.	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂
For account	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂
Portenotes (in Paris) fr.	01.77 ¹ / ₂	01.82 ¹ / ₂	01.85	01.82 ¹ / ₂	01.72 ¹ / ₂	01.85
Spanish 4s.	41 ¹ / ₂	40 ¹ / ₂	41 ¹ / ₂	40 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
Abon. Top. & Santa Fe.	41 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂
Do	41 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂
Canadian Pacific.	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂
Central Pacific.	29	29	29 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
Chesapeake & Ohio.	24	24	24	24	24 ¹ / ₂	23 ¹ / ₂
Ohio, Mil. & St. Paul.	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂
Deny. & Rio Gr., pref.	59 ¹ / ₂	59 ¹ / ₂	60	59 ¹ / ₂	60 ¹ / ₂	62
Erie, common	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂
1st preferred	35 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
Illinois Central	114 ¹ / ₂	115	115	114	114 ¹ / ₂	115
Lake Shore	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂
Louisville & Nashville.	61 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂
Mexican Central, 4s.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12	12 ¹ / ₂	12
Mo. Kan. & Tex., com.	120 ¹ / ₂	120	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	121
N. Y. Cent'l & Hudson.	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	16	15 ¹ / ₂
N. Y. Ontario & West'n.	35	34 ¹ / ₂	34 ¹ / ₂	35	35 ¹ / ₂	36 ¹ / ₂
Norfolk & West'n, pref.	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
Preferred	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60	60 ¹ / ₂	60 ¹ / ₂
Pennsylvania	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
* Phila. & Read.	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	21	20 ¹ / ₂	20 ¹ / ₂
* Phil. & Read., 1st pref.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
* Phil. & Read., 2d pref.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
South'n Railway, com.	38 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39	39 ¹ / ₂	39
Preferred	36	36	36	35 ¹ / ₂	36	36
Union Pacific	70 ¹ / ₂	71	71	69 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂
Do new pref.	22	22 ¹ / ₂	22 ¹ / ₂	22	22 ¹ / ₂	22 ¹ / ₂
Wabash, preferred						

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 10 and for the week ending for general merchandise Nov. 11 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,513,001	\$1,384,563	\$1,316,194	\$2,292,502
Gen'l mer'chise	7,048,699	9,748,892	6,997,932	7,657,032
Total	\$8,561,700	\$11,133,455	\$8,313,128	\$9,949,534
Since Jan. 1.				
Dry goods.....	\$80,170,768	\$108,793,767	\$95,307,619	\$127,398,316
Gen'l mer'chise	289,093,082	318,699,082	291,924,500	327,144,694
Total 45 weeks	\$369,263,850	\$427,492,849	\$387,232,119	\$454,543,010

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$9,238,064	\$7,477,088	\$11,091,450	\$7,876,896
Prev. reported	406,175,188	349,602,347	323,873,964	288,645,561
Total 45 weeks	\$415,413,253	\$357,079,435	\$334,965,414	\$296,522,457

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$200	\$1,648	\$45,674,462
France.....		8,000		16,942,056
Germany.....		200		29,476,123
West Indies.....	\$126,030	8,824,506	31,595	2,772,099
Mexico.....		8,500	2,571	101,981
South America.....		148,299	820	730,991
All other countries.		20,292	208	561,908
Total 1898.....	\$126,030	\$9,007,996	\$36,842	\$96,259,620
Total 1897.....	9,792	29,773,518	82,114	13,357,545
Total 1896.....	108,985	51,169,847	2,079,807	81,957,635
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$679,859	\$98,824,751	\$684	\$36,344
France.....		967,062		24,132
Germany.....		2,610		4,010
West Indies.....		560,105	939	296,872
Mexico.....		14,158	108,212	1,124,784
South America.....		209,149	875	707,940
All other countries.		8,725	280	76,617
Total 1898.....	\$679,859	\$100,556,651	\$110,990	\$2,270,699
Total 1897.....	848,847	40,545,991	94,803	2,664,453
Total 1896.....	1,002,510	45,898,829	61,462	2,589,084

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1898.	1897.
	1898.	1897.	1898.	1897.		
	\$	\$	\$	\$	\$	\$
January....	34,833,613	34,415,116	36,918,856	33,467,694	10,464,000	7,705,400
February....	36,015,776	35,974,944	31,057,319	30,314,791	10,002,738	8,359,790
March.....	11,239,260	49,878,360	40,359,039	34,532,480	10,578,069	17,579,633
April.....	37,173,316	59,039,218	39,338,131	31,412,368	9,164,201	17,711,863
May.....	33,405,506	49,951,475	45,358,553	34,959,865	8,232,760	9,098,970
June.....	11,824,944	49,374,512	17,216,850	33,792,908	9,384,838	14,723,789
July.....	32,014,581	33,400,978	31,652,751	31,142,800	9,900,284	12,899,574
August.....	33,237,088	36,511,439	36,494,353	31,845,848	10,906,449	8,608,7
September..	32,119,239	36,434,448	36,701,747	37,437,376	11,012,441	5,980,543
October....	33,894,124	31,024,412	41,303,935	34,462,610	10,188,897	6,799,0
Total.....	345,449,392	327,694,125	435,210,798	332,902,814	100,494,476	101,819,175

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1898.	1897.	1898.	1897.	1898.	1897.
	\$	\$	\$	\$	\$	\$
January.....	3,162,080	281,329	2,602,183	302,281	1,353,485	3,685,608
February.....	999,929	286,162	922,001	323,131	1,197,182	2,947,374
March.....	20,566,692	606,351	492,800	507,587	1,302,544	2,950,883
April.....	23,899,258	29,634	768,556	6,607,602	1,095,285	3,777,279
May.....	9,101,876	307,050	20,871	4,453,197	283,457	3,820,336
June.....	99,301	339,328	136,465	7,818,283	788,148	3,969,583
July.....	1,754,927	230,919	66,103	4,551,135	909,509	4,079,785
August.....	3,908,450	1,854,354	535,132	790,670	1,103,325	4,007,385
September.....	12,456,248	388,450	2,678,139	84,135	649,075	4,837,392
October.....	9,616,015	8,969,606	1,011,080	118,082	1,297,199	5,106,404
Total.....	96,880,891	19,640,686	6,980,718	30,011,081	9,784,182	39,290,048

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearing.
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
Oct. 22.	134,184.0	657,011.3	15,905,508	53,309.8	745,792.1	15,916.5	793,330.6
Nov. 12.	134,184.0	667,332.6	16,134,665	55,138.6	761,574.2	15,838.5	791,119.0
Nov. 5.	134,184.0	678,848.1	15,742,888	58,866.1	769,667.4	16,832.8	870,393.4
Nov. 12.	134,184.0	697,897.4	16,640,600	62,868.1	777,000.0	16,789.1	847,468.5
Boston.	\$	\$	\$	\$	\$	\$	\$
Oct. 29.	88,587.3	186,227.0	16,162.0	6,934.0	204,804.0	6,093.0	108,951.6
Nov. 5.	88,587.3	188,782.0	16,225.0	6,936.0	218,084.0	6,101.0	163,052.6
Nov. 12.	88,587.3	184,118.0	16,511.0	7,146.0	214,098.0	6,906.0	116,332.6
Phila.	\$	\$	\$	\$	\$	\$	\$
Oct. 29.	35,388.0	123,945.0	40,143.0	137,777.0	5,014.0	54,495.4	
Nov. 5.	35,388.0	123,183.0	42,587.0	140,441.0	5,941.6	73,483.0	
Nov. 12.	35,388.0	123,007.0	42,050.0	141,812.0	5,922.0	67,783.3	

New York City Clearing House Banks.—Statement of condition for the week ending November 13, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$1,853.6	\$13,880.0	\$2,430.0	\$1,100.0	\$19,710.0
Manhattan Co.....	2,050.0	2,066.4	14,555.0	5,399.0	1,510.0	18,926.0
Merchants'	2,000.0	1,061.0	14,010.0	2,862.7	1,240.3	18,327.7
Mechanics'	2,000.0	2,005.1	11,073.0	2,544.0	769.0	11,302.0
America.....	1,500.0	2,612.5	20,768.3	4,755.5	1,942.0	24,210.0
Phoenix.....	1,000.0	243.4	4,399.0	940.0	289.0	2,821.0
City.....	1,000.0	4,322.8	35,882.8	30,224.2	2,763.3	103,344.3
Chemical.....	1,000.0	6,995.6	34,472.4	8,728.0	1,426.0	57,722.3
Mechanics' Exch'ge	600.0	176.1	4,743.4	1,589.1	298.1	2,677.7
Gallatin.....	1,000.0	1,735.4	8,292.4	1,202.9	717.6	11,048.3
Butcher & Drov's	300.0	121.3	999.6	109.7	108.3	1,093.1
Mechanics' & Trad's	400.0	174.3	1,157.0	387.0	217.0	1,413.0
Greenwich.....	200.0	172.0	972.7	101.2	209.1	987.9
Leather Manufacts	600.0	482.6	4,577.3	1,013.3	232.9	4,696.3
Seventh.....	300.0	109.3	1,822.4	339.3	137.8	2,409.3
State of New York.....	1,500.0	518.3	2,535.8	1,485.1	234.4	3,047.3
American Exch'ge	5,000.0	2,610.6	25,749.0	3,755.0	3,600.0	21,261.0
Commerce	5,000.0	2,602.0	28,831.6	2,388.6	1,120.3	21,137.5
Broadway.....	1,000.0	1,627.8	8,671.6	1,673.9	308.5	11,553.4
Mechanics'	1,000.0	1,200.0	12,000.0	1,200.0	13,300.0	27,400.0
Washington.....	422.7	478.9	2,881.3	620.8	407.1	2,412.3
Republic.....	1,500.0	834.1	17,272.0	4,500.1	618.5	19,875.3
Union.....	450.0	982.6	9,040.9	700.9	778.0	9,934.5
People's.....	450.0	984.9	1,846.5	524.6	375.1	2,700.9
North America.....	1,000.0	1,384.0	1,384.0	2,768.0	14,350.0	20,900.0
Western.....	1,000.0	2,340.2	38,281.5	9,503.7	11,117.7	47,105.7
Irving.....	500.0	388.0	3,599.0	447.1	453.9	3,731.0
Chesens'	500.0	378.4	3,530.1	553.6	149.0	2,443.9
Messali.....	500.0	356.6	2,436.0	586.5	50.0	2,483.9
Central.....	500.0	274.0	2,320.0	1,320.0	687.5	2,907.5
Shoe & Leather	1,000.0	154.0	3,806.9	672.2	228.6	4,504.3
Corn Exch'ge.....	1,000.0	1,280.9	9,300.3	1,993.4	986.0	10,897.3
Continental.....	1,000.0	605.2	5,980.5	1,508.6	360.7	6,516.4
Oriental.....	300.0	403.6	6,151.0	329.6	484.0	7,070.0
Importers' & Exports'	1,000.0	1,000.0	1,000.0	1,000.0	1,300.0	2,300.0
Farmer's & Merchants'	2,000.0	2,355.9	40,326.0	13,607.0	2,473.0	53,604.0
South River.....	250.0	154.7	1,205.4	340.1	155.7	1,896.0
Fourth.....	3,200.0	2,030.2	25,887.3	5,432.5	2,416.5	36,556.0
Central.....	1,000.0	510.0	5,542.0	554.0	580.0	6,846.0
First.....	1,000.0	510.0	5,073.0	510.0	533.0	6,096.0
Ninth.....	750.0	287.5	2,719.7	942.1	224.5	3,277.5
First	500.0	7,488.2	32,045.8	5,373.1	1,142.3	31,170.1
N. Y. Nat'l Exch'ge.....	300.0	50.8	1,429.5	361.2	170.0	1,385.9
New York & Albany.....	750.0	614.2	5,727.0	677.9	500.0	7,239.0
German American.....	750.0	373.3	1,339.3	942.9	541.2	2,754.1
German American.....	750.0	277.3	2,886.4	387.2	319.6	2,871.8
Thames.....	1,000.0	1,129.6	39,619.7	6,829.2	4,251.1	37,789.3
First Avenue.....	1,000.0	1,770.1	7,768.4	1,453.5	610.5	8,932.2
German Exch'ge.....	300.0	575.9	1,954.4	294.5	250.0	2,175.8
German Exch'ge.....	300.0	575.9	2,374.0	587.3	422.1	2,766.9
Lincoln.....	300.0	748.2	6,881.1	1,687.2	289.4	7,101.9
Harold.....	300.0	857.6	6,616.6	1,194.3	458.2	6,705.0
Bank of the Metrop.....	300.0	326.3	1,532.9	388.9	159.2	2,107.4
Bank of the Metrop.....	300.0	582.9	1,604.4	1,401.6	401.6	2,986.5
Seaboard.....	500.0	384.3	5,899.9	1,199.0	380.0	2,503.0
North.....	300.0	349.3	1,795.0	265.0	1,377.0	10,280.0
Western.....	3,100.0	767.7	39,730.0	7,714.6	2,124.5	37,016.0
First Nat'l Bk'n.....	1,000.0	491.0	4,910.0	491.0	1,111.0	6,502.0
First Nat'l Bk'n.....	1,000.0	14,048.3	3,544.5	458.2	19,391.9	37,043.9
Sherry.....	500.0	335.9	3,589.9	674.7	402.9	4,285.0
N. Y. Prod. Exch'ge.....	1,000.0	353.3	4,009.1	710.1	179.0	3,594.4
Bank of N. Amsterdam	500.0	310.3	2,001.2	815.4	160.8	3,424.6
Total	52,372.1	75,811.3	887,887.4	156,840.9	52,885.5	777,000.0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 12, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Deposits.	Other Assets.	Net Worth.
NEW YORK CITY.							
Astor Place.....	350.0	393.3	1,354.6	184.7	38.3	105.0	2,082.9
Colonial.....	100.0	65.9	742.8	12.9	74.5	125.9	369.5
Commercial.....	300.0	159.4	1,842.0	112.0	93.0	174.0	3,511.4
Eleventh Ward.....	100.0	119.5	1,308.3	85.8	79.3	237.9	1,573.3
Fourteenth Street.....	100.0	53.8	730.1	19.1	84.0	154.3	917.7
Franklin National.....	200.0	6.0	574.0	55.6	6.0	81.0	497.0
Ganessport.....	200.0	28.3	748.3	22.6	43.7	15.0	27.7
Hamilton.....	200.0	85.2	1,335.8	42.1	80.0	94.3	1,284.0
Hide & Leather Nat.....	500.0	180.2	2,083.0	204.4	188.9	85.3	1,517.3
Home.....	100.0	84.1	550.6	63.6	15.3	17.9	578.9
Hudson River.....	200.0	189.3	1,198.0	22.0	92.0	174.0	1,222.0
Mount Morris.....	200.0	113.9	883.8	14.8	91.1	159.6	1,078.4
Mutual.....	100.0	25.4	833.9	13.3	87.6	85.3	9
Nineteenth Ward.....	100.0	110.5	1,125.8	55.3	84.3	293.6	1,254.1
Riverside.....	100.0	101.7	716.8	71.3	72.7	72.7	1,099.0
State.....	200.0	150.8	1,120.7	16.7	142.3	117.8	1,585.7
Twenty-third Wd.....	100.0	47.1	782.4	23.8	101.3	71.3	1,086.7
Union Square.....	200.0	301.8	2,014.8	100.4	231.0	177.5	2,494.0
Yerkesville.....	100.0	128.6	1,182.9	199.7	95.5	54.3	45.0
Astor Nat'l Bank.....	300.0	8.7	1,944.4	304.9	220.0	140.8	2,047.7
BROOKLYN.							
Bedford.....	150.0	105.7	937.5	31.2	77.3	208.3	1,184.1
Broadway.....	100.0	144.8	1,481.1	17.8	132.7	187.3	1,907.2
Brooklyn.....	300.0	140.0	1,061.0	52.3	40.3	394.0	1,392.3
Fourth Ward.....	100.0	35.1	288.6	11.2	19.7	48.4	238.8
Fifth Avenue.....	100.0	80.4	522.0	25.7	22.5	53.9	484.3
Fulton.....	200.0	189.0	937.3	45.8	40.5	209.1	830.5
Kings County.....	250.0	59.3	589.4	34.5	22.9	104.8	2,048.9
Manufacturers' Nat'l.....	500.0	389.8	2,292.9	105.8	107.8	202.3	2,287.9
Mechanics.....	100.0	188.5	880.9	50.9	47.4	108.5	902.6
Mech's & Traders' Nat'l.....	300.0	331.5	1,375.3	61.1	85.3	73.0	63.0
Nassau National.....	300.0	59.6	2,154.0	172.0	324.0	925.0	2,040.0
National City.....	100.0	111.1	838.7	10.1	61.3	65.0	99.4
North Side.....	100.0	105.8	827.5	43.0	32.9	89.0	882.6
Queens Co. (L.I.O.).....	100.0	124.5	1,945.2	65.5	109.0	410.9	2,394.1
Schoharie.....	100.0	57.1	489.5	16.5	22.9	47.5	475.1
Seventeenth Ward.....	100.0	65.8	404.3	9.3	39.4	62.0	74.0
Sprague National.....	200.0	210.1	1,082.1	105.2	10.0	310.0	1,080.0
Twenty-sixth Wd.....	100.0	81.3	876.3	4.0	20.3	135.3	2.5
Union.....	100.0	45.4	301.7	7.7	15.5	32.0	235.7
Wallabout.....	100.0	37.4	556.0	11.9	41.4	49.7	128.4
OTHER CITIES.							
1st Nat. Jer. City.....	400.0	704.4	4,193.1	121.5	183.5	289.9	4,883.2
2d Nat. Jer. City.....	250.0	321.1	1,915.5	109.5	63.7	183.8	1,765.9
3d Nat. Jer. City.....	200.0	190.9	824.3	29.3	64.3	371.5	1,168.9
4th Nat. Jer. City.....	200.0	117.0	1,842.3	107.9	37.3	300.0	1,485.1
5th Nat. Jer. City.....	125.0	83.1	799.4	43.5	35.4	57.4	841.3
6th Nat. Jer. City.....	125.0	44.2	309.0	2.0	35.2	88.8	6.0
7th Nat. Jer. City.....	100.0	71.0	590.7	17.8	19.7	103.6	573.8
Totals Nov. 12, 1898.....	6,013.0	5,377.0	52,308.3	3,357.4	4,305.0	9,177.7	65,858.5
Totals Nov. 5, 1898.....	6,013.0	5,377.0	52,308.3	3,357.4	4,305.0	9,177.7	65,858.5
Totals Oct. 29, 1898.....	6,013.0	5,377.0	52,308.3	3,357.4	4,305.0	9,177.7	65,858.5

Broadstuffs Figures Brought From Page 1070.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 12, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ry.
Since Aug. 1.						
Chicago.....	105,814	1,333,875	2,975,000	2,024,156	715,946	176,160
Milwaukee.....	91,050	443,650	74,760	145,000	366,400	28,370
Duluth.....	150,890	3,604,762	.....	55,000	109,813	42,387
Minneapolis.....	3,682	2,930,700	53,370	289,400	.....	.....
Toledo.....	1,147	212,599	383,310	31,000	.....	8,396
Detroit.....	3,900	90,305	73,077	61,411	9,725	9,732
Cleveland.....	.....	45,103	153,375	145,784	.....	.....
St. Louis.....	24,732	693,445	752,045	288,000	150,750	1,400
Peoria.....	10,700	14,950	497,050	230,550	80,250	3,000
Kansas City.....	.....	861,000	479,000	43,000	.....	.....
Tot. wk. '98.	391,345	10,177,149	5,411,977	3,267,311	1,501,284	267,685
Same wk. '97.	801,190	7,749,536	3,380,743	3,384,944	1,558,051	438,128
Same wk. '96.	368,916	4,176,353	2,024,739	2,701,748	1,395,214	188,624
Since Aug. 1.						
1898.....	5,381,508	116,930,327	65,578,318	50,329,965	16,572,564	4,384,311
1897.....	3,381,011	105,631,284	36,168,446	67,882,839	15,457,883	5,110,142
1896.....	4,689,739	82,845,313	57,108,977	67,259,179	16,978,367	3,472,817

The receipts of flour and grain at the seaboard ports for the week ended Nov. 12, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
NEW YORK.						
.....	231,383	1,090,750	241,775	791,125	310,400	49,900
Boston.....	97,972	222,504	172,589	235,783	.....	17,480
Montreal.....	17,885	418,920	180,400	87,343	8,250	29,400
Philadelphia.....	146,328	475,777	406,108	76,548	31,800	59,125
Baltimore.....	92,769	379,447	391,324	167,172	10,073	134,125
Richmond.....	3,440	11,930	30,115	28,080	.....	498
New Orleans.....	14,254	229,000	670,055	35,830	.....	.....
Charleston.....	1,420	106,025	214,343	.....	.....	.....
Newport News.....	38,708	.....	179,900	.....	.....	.....
Norfolk.....	3,483	.....	157,000	.....	.....	.....
Galveston.....	.....	477,000	179,000	3,000	.....	.....
Pensacola.....	276	24,000	.....	.....	.....	.....
Total week.....	618,122	4,117,074	3,829,799	1,341,879	359,523	293,591
Week 1897.....	454,196	3,008,239	2,435,018	3,057,395	491,529	253,342
Week 1896.....	454,196	3,008,239	2,435,018	3,057,395	491,529	253,342
* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.						
Total receipts at ports from Jan. 1 to Nov. 19 compare as follows for four years:						
Receipts of—	1898.	1897.	1896.	1895.		
Flour.....bbls.	15,315,278	22,978,941	10,171,607	15,036,335		
Wheat.....bush.	119,557,553	90,776,630	60,945,572	37,186,999		
Corn.....bush.	175,816,494	186,090,292	89,483,243	46,582,843		
Oats.....bush.	33,996,964	81,411,509	63,979,159	38,622,377		
Barley.....bush.	4,000,285	10,877,933	9,032,439	2,733,510		
Rye.....bush.	13,250,639	2,516,088	5,559,458	436,688		
Total grain.....	301,214,708	368,083,028	321,903,351	125,338,707		

The exports from the several seaboard ports for the week ending Nov. 12, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
NEW YORK.							
.....	115,408	475,331	189,509	383,471	128,028	18,181	442
Philadelphia.....	128,000	432,955	37,511	50,000	.....	.....	.....
Baltimore.....	181,000	317,343	44,933	.....	17,143	.....	.....
New Orleans.....	116,370	647,720	2,327	.....	.....	.....	.....
Norfolk.....	.....	179,999	3,432	.....	.....	.....	.....
Newport News.....	106,000	214,323	38,708	.....	.....	.....	.....
Montreal.....	291,128	185,976	27,281	140,159	.....	38,878	.....
Galveston.....	208,720	184,994	1,170	.....	.....	.....	.....
Charleston.....	.....	1,499	.....	.....	.....	.....	.....
Pensacola.....	24,000	.....	276	.....	.....	.....	.....

Total week 2,478,533 2,044,531 321,100 643,487 187,091 44,000 442
Same time '97 3,277,339 2,632,121 323,223 1,560,809 222,074 47,850 249,307

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since	Week Since Sept. 1, 1898.	Week Since Sept. 1, 1897.	Week Since Sept. 1, 1896.	Week Since Sept. 1, 1895.
United Kingdom.....	208,213	2,221,641	1,276,617	14,482,940
Continental.....	51,861	472,305	1,090,075	14,563,424
S. & C. America.....	17,425	304,354	99,945	107,112
West Indies.....	38,007	229,361	.....	41,382
Br. N. Am. Colonies.....	8,100	56,445	.....	10,990
Other countries.....	9,394	84,475	12,865	304,611
Total.....	324,100	3,408,509	2,478,533	33,458,087
To all ports.....	323,223	2,709,795	2,377,389	28,147,747
To all ports.....	323,223	2,709,795	2,377,389	28,147,747

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 12, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	1,784,000	2,361,000	588,000	41,000	44,000
Do.....	17,000	45,000	.....	.....	61,000
Albany.....	.....	30,000	80,000	.....	30,000
Buffalo.....	1,858,000	1,393,000	1,163,000	201,000	1,183,000
Do.....	.....	9,578,000	891,000	117,000	267,000
Chicago.....	2,050,000	.....	.....	.....	.....
Do.....	.....	.....	.....	.....	.....
Milwaukee.....	16,000	.....	.....	1,000	54,000
Do.....	.....	.....	.....	.....	.....
Duluth.....	2,100,000	1,102,000	52,000	40,000	203,000
Do.....	.....	.....	.....	.....	.....
Toledo.....	280,000	152,000	72,000	17,000	.....
Do.....	.....	.....	.....	.....	.....
Detroit.....	111,000	235,000	8,000	15,000	129,000
Do.....	.....	.....	.....	.....	.....
Oswego.....	48,000	133,000	.....	.....	117,000
St. Louis.....	1,247,000	182,000	25,000	3,000	1,000
Do.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	6,000	6,000	8,000	74,000
Boston.....	147,000	1,040,000	175,000	.....	.....
Toronto.....	28,000	.....	3,000	.....	37,000
Montreal.....	109,000	399,000	357,000	24,000	15,000
Philadelphia.....	373,000	1,348,000	180,000	.....	.....
Peoria.....	8,000	743,000	180,000	3,000	35,000
Indianapolis.....	254,000	41,000	33,000	1,600	.....
Kansas City.....	1,075,000	.....	137,000	63,000	.....
Baltimore.....	1,008,000	1,808,000	137,000	203,000	.....
Minneapolis.....	1,814,000	697,000	1,250,000	49,000	43,000
On Mississippi River.....	.....	58,000	.....	.....	.....
On Lakes.....	3,478,000	1,868,000	158,000	165,000	487,000
On canal and river.....	78,000	204,000	60,000	.....	465,000
Total Nov. 13, 1898.....	19,194,000	23,529,000	5,490,000	1,021,000	3,841,000
Total Nov. 9, 1898.....	17,000,000	23,797,000	5,978,000	970,000	3,192,000
Total Nov. 13, 1897.....	18,135,000	23,800,000	5,978,000	970,000	3,192,000
Total Nov. 14, 1896.....	61,000,000	18,195,000	12,750,000	2,704,000	6,350,000
Total Nov. 16, 1895.....	69,320,000	4,808,000	8,950,000	1,237,000	4,470,000

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine com. (quar.)....	1½	Jan. 2	Dec. 1 to Dec. 5
Catawissa pref. stocks.....	2½	Nov. 19	to
Street Railways.			
Buff. & Niagara Falls Elec. (quar.)	1	Dec. 15	Dec. 2 to Dec. 15
Citizens' Traction, Pittsburg....	3	Nov. 16	to
Newport & Fall River.....	3	Jan. 1	to
Third Ave. R.R., N. Y. (quar.)....	1½	Nov. 30	Nov. 20 to Nov. 30
Miscellaneous.			
Consolidated Gas of Baltimore....	2	Dec. 1	to
Diamond Match (quar.).....	2½	Dec. 12	Dec. 5 to Dec. 12
Equitable Ill. G. L., Phila., pref.	4	Dec. 15	Dec. 10 to Dec. 15
Laclede G. L. St. Louis, pref.....	2½	Dec. 15	Nov. 28 to Dec. 15
National Bleucht, pref. (quar.)....	1½	Nov. 30	Nov. 23 to Nov. 30
National Lead pref. (quar.).....	1½	Dec. 15	Nov. 24 to Dec. 15
Pacific Mail S. S.....	1½	Dec. 1	to
Welsbach Commercial, pf. (quar.)	1	Dec. 10	to

WALL STREET, FRIDAY, NOV. 18, 1898.—3 P. M.

The Money Market and Financial Situation.—The favorable impressions created by the elections have broadened somewhat this week. Business at the Stock Exchange has diminished in volume, but apparently a larger proportion of it is legitimate and substantial in character. The speculative element has been to some extent eliminated from the market during the profit-taking which has occurred and a considerable amount of securities has passed into the hands of investors. This is due in large measure to a favorable public sentiment growing out of a careful study of the elections and their probable results.

At the same time international affairs have attracted attention in Wall Street, and the security markets have been affected more or less by the delay of the Peace Commission at Paris to complete its work. Otherwise there is no important change in the general situation. In mercantile circles there is as yet no marked increase of activity since the elections. Indeed, it is reported from some quarters that business has been more quiet during the past ten days than for some time past. Doubtless this, if true, has no significance, and improvement will come later on. The local money market has been more steady this week, but the impression seems to prevail that rates are likely to advance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3½ to 4½ per cent. The Bank of England weekly statement on Thursday showed an increase in bullion of £418,676, and the percentage of reserve to liabilities was 53.90, against 53.90 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 800,000 francs in gold and an increase of 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 12 showed an increase in the reserve held of \$1,978,150 and a surplus over the required reserve of \$15,011,800, against \$19,023,050 the previous week.

	1898. Nov. 12	Difference Prev. week.	1897 Nov. 13	1896. Nov. 14.
Capital.....	\$ 58,272,700	\$	\$ 59,022,700	\$ 60,772,700
Surplus.....	75,911,300		74,440,100	73,748,800
Loans & disc'ts.	687,887,400	Inc. 9,022,300	575,316,900	445,403,600
Circulation.....	15,789,100	Inc. 155,300	16,032,500	20,499,100
Net deposits.....	777,000,000	Inc. 7,912,600	635,331,800	454,357,500
Specie.....	156,406,000	Dec. 1,022,800	102,856,300	71,968,900
Legal tenders.....	52,855,800	Dec. 1,010,300	77,741,800	65,124,400
Reserve held.....	209,281,800	Inc. 1,978,150	180,598,100	137,093,300
Legal reserve.....	194,250,000	Dec. 2,033,100	155,832,900	113,589,375
Surplus reserve	15,011,800	Dec. 4,011,250	21,765,150	23,503,925

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange was easy during the early part of the week on a liberal supply of commercial bills, but became firmer on Thursday, and has so continued on a somewhat better demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½ @ 4 83½; demand, 4 85½ @ 4 85½; cables, 4 86 @ 4 86½; prime commercial, sixty days, 4 81½ @ 4 82; documentary commercial, sixty days, 4 81½ @ 4 82½; grain for payment, 4 82 @ 4 82½; cotton for payment, 4 81½ @ 4 81½; cotton for acceptance, 4 82 @ 4 82½.

Posted rates of leading bankers follow:

	Nov. 18.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83	4 86 @ 4 86½	
Prime commercial.....	4 81½ @ 4 82		
Documentary commercial.....	4 81½ @ 4 82½		
Paris bankers' (francs).....	5 24½ @ 5 23½	5 21½ @ 5 21½	
Amsterdam (guilder) bankers.....	35½ @ 36	40½ @ 40½	
Frankfurt or Bremen (reichsmarks) bankers	94½ @ 94½	94½ @ 95	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying ½ discount, selling par; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 80c. per \$1,000 premium; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$33,000 4s coup., 1925, at 127 to 127½; \$1,500 4s, coup., 1907, at 111½; \$200,000 4s, reg., 1907, at 11½; \$35,000 5s, reg., at 111½ to 112½; \$44,000 3s, reg., at 105½ to 105½; \$33,600 3s, coup., at 105½ to 115½, and \$42,000 ditto, small bonds, at 105 to 105½.

	Interest Periods.	Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18.
2s, 1913.....reg.	Q.-Feb.	98½	98½	98½	98½	98½	98½
3s, 1913.....reg.	Q.-Feb.	105½	105½	105½	105½	105½	105½
3s, 1918.....coup.	Q.-Feb.	105½	105½	105½	105½	105½	105½
3s, 1918, small, reg.	Q.-Feb.	105	105	105	105	105	105
3s, 1918, small, c.p.	Q.-Feb.	105	105½	105½	105	105	105
4s, 1907.....reg.	Q.-Jan.	111½	111½	111½	111½	111½	111½
4s, 1907.....coup.	Q.-Jan.	112½	112½	112½	112½	112½	112½
4s, 1925.....reg.	Q.-Feb.	127	127	127	127	127	127
4s, 1925.....coup.	Q.-Feb.	127	127	127	127	127	127
5s, 1904.....reg.	Q.-Feb.	111½	111½	111½	111½	111½	111½
5s, 1904.....coup.	Q.-Feb.	112	112	112	112	112	112
6s, our'cy'99.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, (Cher.) 1899.....reg.	March.	102	102	102	102	102	102

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$71,500 Virginia fund. debt 2-3s of 1891 at 79 to 79½ and \$30,000 Virginia 6s deferred trust receipts, stamped, at 7½ to 7½.

In the railway bond department at the Exchange the volume of business steadily declined from nearly \$7,500,000 on Monday to \$3,086,000 par value to-day. A limited proportion of high-grade issues is noticeable in the transactions, and the reduction in volume seems to be chiefly the result of a paucity of offerings and not because of a lack of interest in this class of securities. Louisville Evansville & St. Louis consol. 1st 5s were conspicuous for an advance of over 15 points. Atchison adjustment 4s were by far the most active, and, in sympathy with the shares, advanced 2 points. Baltimore & Ohio 4s, when issued, Kansas City Pittsburg & Gulf, Texas & Pacific 2ds and South Carolina & Georgia 1st 5s show a similar gain. Northern Pacific general lien 3s, Oregon Short Line, Reading and Wisconsin Central bonds have declined.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Nov. 18.	1898.	1897.	Jan. 1 to Nov. 18.	1897.
N. Y. Stock Exch.	1898.	1897.	1898.	1897.	
Government bonds.....	\$984,180	\$71,000	\$31,277,950	\$9,595,800	
State bonds.....	91,500	93,000	2,789,700	1,415,100	
R.R. & misc. bonds.	28,728,500	7,736,000	730,301,410	469,115,110	
Total.....	\$99,808,180	\$79,000,000	\$754,369,060	\$470,128,010	
Stocks—No. shares	3,464,896	1,032,149	93,405,321	68,454,234	
Par value.....	\$337,098,250	\$100,406,150	\$8,951,817,275	\$6,585,387,000	
Banks shares, par val.	\$4,350	\$58,100	\$172,610	\$952,979	

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Nov. 18, 1898.					
Saturday.....	381,094	\$37,634,900	\$3,478,000	.....	\$36,700
Monday.....	698,537	\$5,844,900	7,474,500	\$2,000	\$67,640
Tuesday.....	389,303	\$4,255,800	6,339,000	30,000	187,260
Wednesday.....	585,158	\$5,592,650	4,393,500	10,500	119,580
Thursday.....	689,369	\$7,938,450	4,037,500	30,000	67,000
Friday.....	521,175	\$5,534,350	3,036,000	29,000	70,000
Total.....	3,464,896	\$337,098,250	\$28,728,500	\$91,500	\$988,180

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Boston.				Philadelphia.		
Saturday.....	31,943	31,943	\$73,000	10,760	15,734	\$47,100
Monday.....	46,914	31,484	247,500	16,380	28,320	138,480
Tuesday.....	40,064	23,850	243,800	23,169	19,197	218,700
Wednesday.....	76,448	20,360	219,200	21,638	14,644	145,100
Thursday.....	92,608	16,457	236,400	16,919	22,013	214,800
Friday.....	88,000	9,000	60,000	18,379	18,088	171,400
Total.....	333,719	134,624	1,069,700	107,245	118,570	959,580

Railroad and Miscellaneous Stocks.—The stock market has been irregular this week, as is often the case when speculation is unusually heavy. Profit-taking sales, including those for foreign account, have been on a large scale, but these were readily absorbed in most cases at advancing prices. Atchison issues were prominent for activity, and the preferred shares advanced over 5 points. North West was strong on rumors of increased dividend rates, the preferred advancing 11 and the common nearly 5 points. A sympathetic advance occurred in St. Paul & Omaha. Northern Pacific issues were notably weak, and Union Pacific relatively so on heavy liquidation of these securities. Chicago & Alton made a rapid gain of 14 points early in the week, a large part of which it has retained. The granagers were favorites, and, under a steady demand, show substantial gains. Metropolitan Street Railway advanced 8½ points on traffic reports.

The miscellaneous list has been relatively inactive, attention being chiefly directed to railway shares, but a range of from about 3 to over 10 points has been covered by the fluctuations of American Spirits preferred, American Sugar, American Tobacco, International Paper and People's Gas. The Federal Steel issues lost a part of the advance noted last week. Pacific Mail advanced over 3 points on an increase of its dividend rate.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Range for year 1898.		Range for previous year (1897).	
N. Y. STOCK EXCH.						On basis of 100-sh's lots			
Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	Lowest.	Highest.	Lowest.	Highest.
Railroad Stocks.									
180	180	180	180	180	180	180	180	180	180
15	15	15	15	15	15	15	15	15	15
14	14	14	14	14	14	14	14	14	14
13	13	13	13	13	13	13	13	13	13
12	12	12	12	12	12	12	12	12	12
11	11	11	11	11	11	11	11	11	11
10	10	10	10	10	10	10	10	10	10
9	9	9	9	9	9	9	9	9	9
8	8	8	8	8	8	8	8	8	8
7	7	7	7	7	7	7	7	7	7
6	6	6	6	6	6	6	6	6	6
5	5	5	5	5	5	5	5	5	5
4	4	4	4	4	4	4	4	4	4
3	3	3	3	3	3	3	3	3	3
2	2	2	2	2	2	2	2	2	2
1	1	1	1	1	1	1	1	1	1
0	0	0	0	0	0	0	0	0	0
Other Stocks.									
180	180	180	180	180	180	180	180	180	180
15	15	15	15	15	15	15	15	15	15
14	14	14	14	14	14	14	14	14	14
13	13	13	13	13	13	13	13	13	13
12	12	12	12	12	12	12	12	12	12
11	11	11	11	11	11	11	11	11	11
10	10	10	10	10	10	10	10	10	10
9	9	9	9	9	9	9	9	9	9
8	8	8	8	8	8	8	8	8	8
7	7	7	7	7	7	7	7	7	7
6	6	6	6	6	6	6	6	6	6
5	5	5	5	5	5	5	5	5	5
4	4	4	4	4	4	4	4	4	4
3	3	3	3	3	3	3	3	3	3
2	2	2	2	2	2	2	2	2	2
1	1	1	1	1	1	1	1	1	1
0	0	0	0	0	0	0	0	0	0

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ht div and rights. § Before payment of asmt. ¶ 3d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
New York City.			Christ' P't & 10th St-Stock	180	180	Ninth Avenue-Stock	180	180	Union St 1st St & 4th St	111	111
Manhattan St & Fulton St-Stock	32	37	Col & 9th Ave St-Stock	180	180	Second Avenue-Stock	175	180	Westchester 1st St & 43rd St	111	111
1st mort 75 1900...J&J	101	104	Dry D R R & Bat-Stock	180	180	1st mort 55 1900...M&N	109	110	BROOKLYN.		
Way & 7th Ave-Stock	918	937	1st gold 55 1900...J&D	118	118	Debutante 55 1900...J&J	110	110	Atlan. Ave. 1st St & A&O	110	111
1st mort 55 1900...J&D	105	106	Scip 55 1915...F&A	101	102	Consol. 55 1948...F&A	115	116	Con St 55 1981...A&O	111	111
5d mort 55 1914...J&J	111	112	Right Avenue-Stock	380	400	Sixth Avenue-Stock	300	308	Imp St 55 1984...J&J	90	90
Con St 1948...J&J	111	112	Scip 55 1915...F&A	101	102	South River St 1945...J&J	112	113	B. & A. V. St 55 1983...A&O	90	90
Way & 7th Ave 1st St 1924	118	119	43d & Gr St-Stock	380	400	St Fer 1st St 1919...A&O	110	111	Brooklyn City-Stock	298	300
5d St as rental 1908	106	107	43d St Man & St N Ave.	70	72	Third Avenue-Stock	114	114	Consol 55 1941...J&J	114	110
Central Crostawn-Stock	355	355	1st income 55 1910...M&N	115	117	29th & 39th St 1st St	110	111	Union Crostawn 1908...J&J	105	105
1st St 55 1923...M&N	118	118	2d income 55 1910...J&J	98	100	Twenty-Third St-Stock	380	370	Brooklyn Elevated (new)	85	85
Con St N & R Riv-Stock	180	182	Lex Ave & Pav St-Stock	180	182	Del St 1906...J&J	105	105	Prof (new)	55	57
Consol 75 1905...J&J	111	112	Metropolitan-Stock	180	182	Union Railway-Stock	175	180	Rain Hst 1st St 1914...A&O	104	108

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1898.		Range for year 1897.	
Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
*31 33	*39 31 1/4	130 1/4 30 1/4	130 1/4 30 1/4	*80 30 1/4	*29 30 1/4	Oregon Short Line.....	15	19 1/2 Jan 8	37 1/2 Aug 27	17 1/4 July	39 1/2 Aug
*44 1/4 45	*44 40	44 44	44 44	*45 45	*43 45 1/4	Pacific Coast Co.....	200	34 1/2 Jan 27	49 1/2 Sep 21	.....	.....
180 1/4 80 1/4	81 1/4 80 1/4	80 1/4 80 1/4	80 1/4 80 1/4	*80 80	*29 80	Do 2d pref.....	24	30 Oct 22	91 1/2 Jan 2	.....	.....
*117 117 1/4	*117 117 1/4	116 1/4 117 1/4	116 1/4 117 1/4	116 1/4 117 1/4	117 1/4 118	Do 2d pref.....	58	58 Jan 10	59 Sep 17	.....	.....
*84 8	*84 8	*84 8	*84 8	*84 8	*84 8	Pennsylvania.....	13,543	110 1/2 Mar 12	130 1/2 Feb 7	109 1/2 Jan	119 Sep
*44 1/4 45	*44 1/4 45	44 1/4 45	44 1/4 45	*45 45	*43 45 1/4	Peoria & Eastern.....	.....	34 Oct 18	54 Feb 11	5 Apr	54 Aug
86 86 1/4	86 86 1/4	86 86 1/4	86 86 1/4	*87 87	*87 87	Pitts. Ch. Chic. & St. L.	1,555	33 1/2 Jan 5	47 1/2 May 2	11 1/4 Mar	23 1/2 Dec
*174 174	*174 174	174 174	174 174	*174 174	*174 174	Do 2d pref.....	8,350	57 Mar 29	71 Feb 24	44 1/2 Jan	70 Oct
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9	Pitts. Ft. W. & Ch. guar.	.....	116 1/2 Feb 25	175 1/2 Oct 29	150 May	173 1/2 Aug
10 10	10 10	10 10	10 10	*10 10	*10 10	Pitts. & West. pref.....	8,239	54 Jan 11	104 Nov 10	44 Aug	12 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Reading, voting tr. cts.....	12,485	36 Mar 12	54 Feb 8	38 1/2 Apr	37 1/2 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Do 1st pref, vot. tr. cts.....	4,534	174 Oct 17	29 Jan 6	23 1/2 Apr	25 1/2 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Do 2d pref, vot. tr. cts.....	.....	182 Jan 26	188 Oct 13	175 Oct	185 Jan
10 10	10 10	10 10	10 10	*10 10	*10 10	Rio Grande & Western.....	.....	23 May 11	32 Aug 29	14 1/2 Jan	25 1/2 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Do pref.....	120	50 1/2 Mar 15	69 1/2 Aug 27	25 May	61 1/2 Dec
10 10	10 10	10 10	10 10	*10 10	*10 10	Rome Watertown & Ogd.	20	116 1/2 Mar 20	117 Nov 14	118 Mar	122 1/2 Dec
10 10	10 10	10 10	10 10	*10 10	*10 10	S. L. & G. Isl. vot. tr. cts.....	.....	54 Mar 7	54 Feb 11	54 Jan	54 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Do 1st pref.....	31 1/2	134 Apr 26	39 1/2 Jan 11	104 July	20 1/2 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Do 2d pref.....	3,670	6 Mar 29	9 Aug 25	4 Apr	9 Aug
10 10	10 10	10 10	10 10	*10 10	*10 10	St. L. & S. Fr. vot. tr. cts.....	1,655	53 1/2 Mar 12	89 1/2 Aug 22	37 Jan	59 1/2 Dec
10 10	10 10	10 10	10 10	*10 10	*10 10	Do 1st pref.....	8,350	23 1/2 Feb 24	84 1/2 Aug 10	18 Apr	27 1/2 Dec
10 10	10 10	10 10	10 10	*10 10	*10 10	St. Louis Southwestern.....	2,013	38 Jan 24	64 Aug 10	1 Apr	7 Aug
10 10	10 10	10 10	10 10	*10 10	*10 10	Do pref.....	14,755	74 Mar 12	14 1/2 Nov 17	34 Apr	14 1/2 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	St. Paul & Duluth.....	400	184 1/2 Jan 8	27 Aug 11	20 Jan	30 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Do pref.....	200	78 Apr 20	92 Nov 18	73 1/2 July	27 1/2 Oct
10 10	10 10	10 10	10 10	*10 10	*10 10	St. Paul Minn. & Man.....	6,399	135 Jan 13	175 Nov 15	118 Jan	118 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Southern Pacific Co.....	13,230	7 Apr 21	10 Aug 23	7 Apr	13 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Do pref, vot. tr. cts.....	57,304	23 1/2 Mar 28	38 Nov 1	23 1/2 Apr	28 1/2 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Texas & Pacific.....	39,485	54 Mar 12	104 Aug 22	8 Apr	15 Aug
10 10	10 10	10 10	10 10	*10 10	*10 10	Third Avenue (N. Y.).....	1,549	145 Oct 18	194 Feb 10	146 Mar	173 Dec
10 10	10 10	10 10	10 10	*10 10	*10 10	Toledo & Ohio Central.....	.....	112 Aug 26	25 Sep 21	20 Sep	20 1/2 Oct
10 10	10 10	10 10	10 10	*10 10	*10 10	Do pref.....	.....	35 Aug 24	48 Oct 19	.....	.....
10 10	10 10	10 10	10 10	*10 10	*10 10	Twin City Rapid Transit.....	875	16 1/2 Jan 12	30 Sep 2	9 1/2 Dec	14 1/2 Dec
10 10	10 10	10 10	10 10	*10 10	*10 10	Union Pacific Ry.....	33,557	104 Mar 25	38 Nov 14	.....	.....
10 10	10 10	10 10	10 10	*10 10	*10 10	Do pref.....	90,685	45 1/2 Mar 12	69 1/2 Aug 10	.....	.....
10 10	10 10	10 10	10 10	*10 10	*10 10	Un. P. & G. tr. road 1st pd.	1,570	8 Oct 24	104 Feb 18	.....	.....
10 10	10 10	10 10	10 10	*10 10	*10 10	Wabash.....	1,335	64 Mar 25	94 Aug 31	44 Mar	94 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	Do pref.....	25,005	14 1/2 Mar 7	24 1/2 Aug 31	24 1/2 Sep	24 1/2 Sep
10 10	10 10	10 10	10 10	*10 10	*10 10	West Chicago Street.....	.....	87 1/2 Apr 22	102 1/2 Jan 8	100 1/2 Jan	112 Aug
10 10	10 10	10 10	10 10	*10 10	*10 10	Wheel & L. E. 4th ass't pd.	1,120	8 1/2 July 22	44 Oct 5	.....	.....
10 10	10 10	10 10	10 10	*10 10	*10 10	Do pref.....	.....	204 Oct 9	204 Oct 9	204 Apr	204 Jan
10 10	10 10	10 10	10 10	*10 10	*10 10	Wisconsin Cent. vot. tr. cts.....	652	14 Jan 6	37 Jan 17	1 Jan	4 1/2 Aug
						Miscellaneous Stocks.					
110 110	111 111	111 111	111 111	110 111	111 111	Adams Express.....	174	49 1/2 Apr 29	180 Feb 10	147 1/2 Feb	165 Oct
130 130	131 131	131 131	131 131	130 131	131 131	American Cotton Oil.....	9,815	15 1/2 Mar 29	30 1/2 Aug 30	9 1/2 May	28 1/2 Sep
140 140	141 141	141 141	141 141	140 141	141 141	Do pref.....	5,551	22 Mar 14	90 1/2 Aug 22	59 1/2 Feb	108 Sep
150 150	151 151	151 151	151 151	150 151	151 151	American District Tel.....	2,200	22 May 13	30 Sep 1	21 1/2 Dec	27 1/2 July
160 160	161 161	161 161	161 161	160 161	161 161	American Express.....	375	116 Jan 5	115 1/2 Nov 9	109 1/2 Jan	119 1/2 Nov
170 170	171 171	171 171	171 171	170 171	171 171	American Maltine.....	2,300	24 July 8	38 Aug 16	.....	.....
180 180	181 181	181 181	181 181	180 181	181 181	Do pref.....	3,081	76 1/2 July 5	87 1/2 Aug 16	.....	.....
190 190	191 191	191 191	191 191	190 191	191 191	American Spirits Mfg.....	10,573	9 1/2 Jan 20	15 1/2 Aug 13	9 1/2 Jan	15 1/2 Dec
200 200	201 201	201 201	201 201	200 201	201 201	American Steel & Wire.....	3,430	25 1/2 Sep 14	43 1/2 July 9	.....	.....
210 210	211 211	211 211	211 211	210 211	211 211	Do pref.....	1,423	82 Sep 14	92 1/2 July 9	.....	.....
220 220	221 221	221 221	221 221	220 221	221 221	American Sugar Refining.....	39,403	107 1/2 Mar 28	140 1/2 Aug 28	109 1/2 Mar	159 1/2 Sep
230 230	231 231	231 231	231 231	230 231	231 231	Do pref.....	1,488	103 Mar 25	118 Jan 6	100 1/2 Jan	108 1/2 Sep
240 240	241 241	241 241	241 241	240 241	241 241	American Teleg. & Cable.....	1,488	103 Mar 25	118 Jan 6	100 1/2 Jan	108 1/2 Sep
250 250	251 251	251 251	251 251	250 251	251 251	American Tobacco.....	157,902	83 1/2 Jan 24	153 1/2 Sep 19	67 1/2 Feb	96 1/2 Aug
260 260	261 261	261 261	261 261	260 261	261 261	Do pref.....	855	112 1/2 Mar 11	113 1/2 Aug 26	100 Feb	115 Aug
270 270	271 271	271 271	271 271	270 271	271 271	Do dividend scrip.....	219	78 Mar 14	101 Sep 19	.....	.....
280 280	281 281	281 281	281 281	280 281	281 281	Bay State Gas.....	46,126	29 1/2 Mar 21	34 1/2 Jan 21	34 1/2 Oct	37 1/2 Sep
290 290	291 291	291 291	291 291	290 291	291 291	Brooklyn Union.....	2,908	107 1/2 Mar 29	130 Nov 7	87 Mar	137 Sep
300 300	301 301	301 301	301 301	300 301	301 301	Brumley Dock & C. Imp.....	1,030	76 Oct 4	14 Jan 6	.....	.....
310 310	311 311	311 311	311 311	310 311	311 311	Do (tolerated Fuel & Iron).....	3,185	17 Mar 12	26 1/2 Jan 11	15 1/2 Jan	27 1/2 Sep
320 320	321 321	321 321	321 321	320 321	321 321	Do pref.....	100	75 Aug 19	77 Nov 16	70 Nov	85 May
330 330	331 331	331 331	331 331	330 331	331 331	Cal. & Hook. Coal & Iron.....	900	44 1/2 July 25	74 Jan 13	54 Jan	74 Aug
340 340	341 341	341 341	341 341	340 341	341 341	Consolidated Gas (N. Y.).....	4,925	16 1/2 Oct 9	30 1/2 Aug 13	130 1/2 Jan	241 1/2 Sep
350 350	351 351	351 351	351 351	350 351	351 351	Consolidated Ice.....	1,200	27 1/2 Mar 25	31 Sep 2	28 Nov	41 1/2 July
360 360	361 361	361 361	361 361	360 361	361 361	Do pref.....	245	83 1/2 Apr 28	92 1/2 Aug 31	80 1/2 Jan	90 1/2 July
370 370	371 371	371 371	371 371	370 371	371 371	Consolidated Coal.....	.....	40 May 17	46 Oct 25	35 Feb	37 1/2 May
380 380	381 381	381 381	381 381	380 381	381 381	Detroit Gas.....	1,500	45 Apr 20	87 Sep 16	20 Jan	30 Sep
390 390	391 391	391 391	391 391	390 391	391 391	Edison Elec. Ill. (N. Y.).....	1,313	19 1/2 Apr 17	38 Nov 11	10 1/2 Jan	13 1/2 Sep
400 400	401 401	401 401	401 401	400 401	401 401	Federal Steel (when iss.).....	54,319	92 Oct 17	93 Nov 18	.....	.....
410 410	411 411	411 411	411 411	410 411	411 411	Do pref.....	98,972	69 Oct 19	79 Nov 11	.....	.....
420 420	421 421	421 421	421 421	420 421	421 421	General Electric.....	7,311	76 Sep 15	84 Sep 29	.....	.....
430 430	431 431	431 431	431 431	430 431	431 431	Hawaiian Com. & Sugar.....	863	15 1/2 Apr 28	61 Nov 10	.....	.....
440 440	441 441	441 441	441 441	440 441	441 441	H. B. Clavin Co.....	.....	14 1/2 Apr 28	102 Nov 10	20 1/2 Apr	50 Aug
450 450	451 451	451 451	451 451	450 451	451 451	International Paper.....	40,367	48 Sep 14	66 Aug 9	.....	.....
460 460	461 461	461 461	461 461	460 461	461 461	Do pref.....	7,438	85 Sep 27	93 Nov 18	.....	.....
470 470	471 471	471 471	471 471	470 471	471 471	Laclede Gas (St. Louis).....	1,800	37 1/2 Mar 25	54 1/2 Aug 9	23 May	24 Aug
480 480	481 481	481 481	481 481	480 481	481 481	Do pref.....	248	45 Mar 13	90 1/2 Aug 10	40 Jan	52 Dec
490 490	491 491	491 491	491 491	490 491	491 491	Marion Coal, pref.....	.....	45 Mar 28	53 Jan 10	40 July	53 Dec
500 500	501 501	501 501	501 501	500 501	501 501	Do (Inn. Tr. cts, stamp).....	190	30 Sep 10	14 1/2 Nov 11	.....	.....
510 510	511 511	511 511	511 511	510 511	511 511	National Biscuit.....	15,383	30 1/2 Aug 1	138 Nov 18	.....	.....
520 520	521 521	521 521	521 521	520 521	521 521	Do pref.....	1,616	94 1/2 Aug 1	110 Nov 16	.....	.....
530 530	531 531	531 531	531 531	530 531	531 531	National Lead.....	7,747	38 1/2 Mar 26	39 1/2 Aug 25	21 1/2 Apr	28 1/2 Sep
540 540	541 541	541 541	541 541	540 541	541 541	National Steel, pref.....	612	92 Apr 29	113 1/2 Nov 14	85 1/2 Apr	109 1/2 Sep
550 550	551 551	551 551	551 551	550 551	551 551	National Linseed					

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 18.										WEEK ENDING NOV. 18.									
Interest Period.										Interest Period.									
Price Friday, Nov. 18.										Price Friday, Nov. 18.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Range from Jan. 1.										Range from Jan. 1.									

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 18.										WEEK ENDING NOV. 18.									
Interst.	Period.	Price	Week's	Range	Bonds		Range	Bonds		Interst.	Period.	Price	Week's	Range	Bonds		Range	Bonds	
		Friday,	Range or	from	Low.	High.	Jan. 1.	Low.	High.			Friday,	Range or	from	Low.	High.	Jan. 1.	Low.	High.
		Nov. 18.	Last Sale.	Jan. 1.								Nov. 18.	Last Sale.	Jan. 1.					
Clearfield & Mah. See BR&P.	F-A	.....	.....	.....	.....	.....	.....	.....	.....	Plant & Pere M & Co. 1920	A-O	.....	115	Oct '98	.....	.....	110	117 1/2
Clack & Co. 94 & 95. 1920	J-J	.....	.....	.....	.....	.....	.....	.....	.....	1st consol gold 5s. 1920	M-N	.....	96	Oct '98	.....	.....	85	96
Clack & Co. 1st 5s. 1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Pt Haron Div 1st g 5s. 1920	A-O	.....	98	Oct '98	.....	.....	85	96
Clack & Co. 1st 5s. 1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	1st land gr 5s. 1918	J-J	.....	.....	.....	.....	.....	.....	.....
Cairo Div 1st 5s. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	Consol gold 5s. 1920	J-J	.....	.....	.....	.....	.....	.....	.....
St. L. Div 1st 5s. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	St S & V B Goe. See St. L. & S.F.	J-J	.....	.....	.....	.....	.....	.....	.....
Registered. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	Fort St. U. D. Co. 1st g 4s. 1941	J-J	.....	105	Mar '98	.....	.....	105	105
Spr & Col Div 1st g 4s. 1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	W. D. C. Co. 1st g 4s. 1921	J-J	.....	78 1/2	Oct '98	.....	.....	78 1/2	79 1/2
W. W. Val Div 1st g 4s. 1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	W. & Rio Gr 1st g 4s. 1925	J-J	.....	82 1/2	Oct '98	.....	.....	82 1/2	84
W. W. & M. Div 1st g 4s. 1921	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Fulton Elev. See Kings Co. El.	J-J	.....	.....	.....	.....	.....	.....	.....
Cin 1st L. & C. 1st g 4s. 1926	F-F	.....	.....	.....	.....	.....	.....	.....	.....	Gal Har & S. A. See S. P. Co.	A-O	.....	97	99	7 1/2	98 1/2	98 1/2	
Registered. 1926	F-F	.....	.....	.....	.....	.....	.....	.....	.....	Gal Har & S. A. 1st pf 5s. 1918	A-O	.....	104	.....	103	Aug '97	.....	.....
Consol 5s. 1926	M-N	.....	.....	.....	.....	.....	.....	.....	.....	Gal Har & S. A. No 1st g 5s. 1929	J-J	.....	94	.....	94	Nov '98	.....	.....
Cin S & C. 1st g 5s. 1928	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Georgia Pacific. See So. Ry.	J-J	.....	.....	.....	.....	.....	.....	.....
Ind H. & W. 1st pf 5s. 1920	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Grand Rap & Ind. See Pa. Co.	J-J	.....	.....	.....	.....	.....	.....	.....
O. Ind. & W. 1st pf 5s. 1928	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Han & St. J. See C. B. & Q.	J-J	.....	.....	.....	.....	.....	.....	.....
P. & East 1st con 4s. 1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Hous. E. & W. T. 1st g 5s. 1925	M-N	.....	93	95	94 1/2	Nov '98	.....	.....
Income 4s. 1920	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Hous. & Tex. Cen. See So. P. Co.	J-J	.....	.....	.....	.....	.....	.....	.....
C. C. & Ind 1st 7s. 1920	A-O	Illinois Cent 1st g 4s. 1925	J-J	112	118	118	1	109 1/2	115
Consol 7s. 1920	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Consol sinking fd 7s. 1914	J-J	.....	.....	.....	.....	.....	.....	.....	.....	1st gold 5s. 1925	J-J	.....	109	105	109 1/2	July '98	.....	.....
General consol gold 6s. 1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Registered. 1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	1st gold 3s. starting. 1925	M-S	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	M-S	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	Coll Trust gold 4s. 1929	A-O	104	105	104	104	8	100	104 1/2
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1929	A-O	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Consol 5s. 1929	A-O	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	L. N. & Tex. Cent. 1st g 5s. 1929	M-N	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1929	M-N	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Coll tr 2-10 gold 4s. 1904	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1904	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Western Line 1st g 4s. 1925	F-A	.....	103	.....	103 1/2	Aug '98	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	F-A	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Louisville Div g 5s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	St. Louis Div g 5s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Consol 5s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Cairo Bridge gold 4s. 1920	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1920	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Middle Div reg 5s. 1921	F-A	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Spring Div 1st g 5s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Chic St. L. & N. O. 5s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Gold 5s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Mem Div 1st g 4s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Registered. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Bell & Car 1st 5s. 1928	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	St. Louis 1st g 4s. 1921	M-S	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Car & S. 1st g 4s. 1925	M-S	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Ind St. & W. See C. C. & St. L.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Ind Dec & W. 1st g 5s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Ind Ill. & Ia. 1st g 5s. 1925	A-O	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Ind & Gt No 1st g 5s. 1925	M-N	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	2d gold 5s. 1925	M-S	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	3d gold 5s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Iowa Central 1st g 5s. 1925	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Iowa Midland. See Ch. & N. W.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	Jefferson RR. See Erie.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	K. A. & G. R. See L. S. & M. S.	J-J	.....	.....	.....	.....	.....	.....	.....
Clack & Co. 1st 5s. 1921	A-O	.....	.....	.....	.....										

Gas Securities.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Metric Companies.	Bid.	Ask.
Syracuse Gas Stock.....	15 $\frac{1}{2}$	17	Erie Tel. & Telephone.....	74 $\frac{1}{2}$	75	Southern & Atlantic.....	92	93	East End Electric Light.....
1st Iss 1946.....J.&	86	88	Franklin.....	40	50	West'n Union Teles.—N Y	Stock	Exch	Electro-Pneumatic.....
Western Gas (Milw).....	90 $\frac{1}{2}$	90	Gold & Stock.....	110	Gen'l Elec Co.....	46	48
Tel. & N Y Telephone.....	Electric Companies.	Series.....
Tel. & Teleph. & Exch.....	Hudson River Telephone.....	75	75	Allagheny Co Light Co.....	165	175	General Electric Co—N Y	Stock	Exch
American Dist. Tele.—N Y	Stock	Exch	International Ocean.....	109	Brush Electric Co.....	40	59	Do pref.—See Boston L.
American Tel. & Cab.—N Y	Stock	Exch	Mexican Telegraph.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	Brigport (Ct) Mtl Ck Co.35	1	40	Harford (Ct) Mtl Co.....	135
Cable & South American.....	107	109	New York Telephone.....	66 $\frac{1}{2}$	80 $\frac{1}{2}$	Consolid Electric Storage.....	9 $\frac{1}{2}$	16	Hard Co (Ct) LA&F Co.C&S	4 $\frac{1}{2}$
Gas & Foto Teleph.—Rik	51	New Eng. Tel. & See Bos.	Dddy Electric Mfg Co..35	15	M Edison Electric.....	11	18
Head Ss.....	105	105	Northeastern Telegraph.....	112	Edison III Ill Co N Y—N Y	Stock	Exch	Do preferred.....	44	45
Commercial Cable.....	180	N Y & N J Telephone.....	145	150	Edison III Ill Co Brk N Y	Stock	Exch	Narragan. (Prov) Mtl Co.50	174
Common Union Tel (N.Y.)	110	109	Ss 1950.....M&N	75	75	Edison III Ill Co N Y.....	11	First pref share.....
.....	78	78	Pacific Telephone.....	75	80	Edison Storage Co.....	28	30

No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. †† Bonds due Nov.

[illegible]

Carrie Companies.		Ferry Companies.		Railroads.		Railroads.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
W. & Island Elec Ferry Co.	118 1/2	N J & N Y Ferry—Stock.	100 1/2	Atch & Pike's Peak 1st 6s	.....	Ch & N Wist 7s Mad ext 11	.....
Toronto (Can) Elec L Co.	135 1/2	1st 5s 1948.....J&D	100 1/2	At & T S Feu grd 6s notes	.....	Chic & Tomah 1st 6s 1905	.....
Three-Hoast Welding Co.	100	N Y & E R Ferry—Stock.	79	At & T S Ch A L 1st 7s '07	.....	Northw Un 7s 7s 1917.	.....
W. & Island Elec L Co pref	18 1/2	Bonds 5s of 1933.....	100 1/2	At & P Co of deppu 4s 1st 7s	.....	Ch & Knet 11 sink rd 1st tr	.....
Ferry Co.	88 1/2	N Y & S B Trans & Ferry	35 1/2	B & C 8 1/2s, when issued.	95 1/2	Ch & N 8 1/2 7s 7s C C Cal	.....
W. & Island (R. I.) Elec Co.	100	10th & 23d Sts Ferry.....	90 1/2	Do " " " " " "	95 1/2	Ch & N 8 1/2 7s 7s C C Cal	.....
		1st mort 5s 1919.....J&D	100 1/2	Do Pitta Je 8 1/2s (w. l.)	.....	Do 1st pref. (w. l.)	.....
		Union Ferry—Stock.....	43 1/2	Do " " " " " "	.....	Do 2d " " " "	.....
		1st 5s 1930.....M&N	100 1/2	Do " " " " " "	.....	Do common " " " "	.....
		At & C & P 1st 6s tr 1904	.....	Ch Mill & St P Dub Div '90	.....	Jack L & Sag 1st ext 5s '01	.....
		At & C & P 1st 6s tr 1904	.....	Do Wist Val Div '90	.....	W & N 7s 7s 7s 7s 7s 7s	.....
		At & C & P 1st 6s tr 1904	.....	Do Wist Val Div '90	.....	L & N & Ch 1st 6s C A Div	.....
		At & C & P 1st 6s tr 1904	Do Wist Val Div '90	& N interest. 7s 7s 7s 7s

Price Friday, Nov. 18.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1
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No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL.

Banks marked with an asterisk (*) are State banks. †Price per share.

Range of Sales in 1899

INACTIVE STOCKS		STOCKS		BONDS		BONDS		BONDS		BONDS	
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
RAILROADS.—Prices											
At Top & S. Fe. (Bost)	100	15 1/4	15 1/4	MISC. BELL.—Concluded.							
At & Charlotte (Balt)	100	11 1/4	11 1/4	Int But H & S M	100	8		Oxid & L Co con 6s. '90 A & O			
At & Erie (Balt)	100	5 1/4	5 1/4	Mason Pratt (Phil)	100	185	185 1/4	Boston—Concluded.			
Bos & Maine pf. (Bost)	100	167	168	Morganthau (Bost)	100	150	150	Income—Concluded.			
Boston & Prov.	100	282		Morris Canal. (Phil)	100	100	100	East 1st 6s. '90 A & O			
Calawana. (Phil)	50			Prof.	100	150	150	Rutland 1st 6s. '03 M & N			
Cent. pref.	100	3 3/4	3 3/4	Osceloa Mining (Bost)	25	74 1/4	74 1/4	2d 5s. '1898 F & A			
Central. (Bost)	100	8	10	Parsons & Co. Top	25	74 1/4	74 1/4	West End St 5s. '03 M & N			
Prof.	100	53	55	Pennsylvania Steel	100	104	104	Gold 4s. '1916 M & N			
Central Ohio. (Balt)	50	41	42	Prof.	100	38	39 1/4	1917 F & A			
Chio & W. Mich. (Bost)	100	14	15	Philadelph. Co (Bost)	100	14	14	Bonds.—Baltimore.			
Chio & W. Mich. (Balt)	100	13 1/4	13 1/4	Philmor. (Bost)	100	14	14	Atty & Co 1st 7s. 1907 J & J			
City & Suburb. (Balt)	50			Quincy Mining.	25	138	140	Atty-Light 1st 5s. 1917 J & J			
Conn & Passum. (Bost)	100	153	155	Reece Buttnh.	10	10	10 1/4	Balt Belt 1st 5s. 1909 M & N			
Conn River.	100	250	260	Santa Ysabel G.	10	7	7 1/4	Balt Cas 1st 5s. 1911 M & N			
Flint & Erie M.	100	18	18 1/4	Tanawack Min.	25	18	18 1/4	Balt Fund 5s. 1916 M & N			
Flint & Erie M.	100	18	18 1/4	United.	100	100	100	Balt Ind 2d 5s. 1916 M & N			
G. Mass. & N. York (Phil)	50	135 1/2		Prof.	100	100	100	Balt & Ohio 4 1/2 1935 A & O			
Haston M & T.	50	42	42	Water Power.	100	3 1/4	3 1/4	Pitts & Co. 5s. 1925 F & A			
Prof.	50	68		Welsh Comt (Phil)	100	10	11	Stat 1st 2d 5s. 1926 J & J			
Hunt & Broad T.	50	13	13	Prof 1	100	80	81	Receivers certifi 6s. J & D			
Prof.	50	87		West'n rel Coal.	50	50	50	Do Maryland bonds.			
K C & S. F. M. (Bost)	100	15	15	Wolverine Min.	25	33 1/4	33 1/4	Do Pitts & Co. 5s. J & D			
Prof.	100	45	60	Wollaston L'd.	5	5	5	Do Main Line 5s.			
Little Schuyll. (Phil)	50	54		Bonds. Boston.							
Maine Central. (Bost)	100	185		Am Bond pref 4s. 1909 J & J	100	109 1/4	109 1/4	B & O 1st 5s. 1909 J & J			
Mass. Cent. (Phil)	100	50	50	A T & S F gen 4s. '95 A & O	100	97 1/4	97 1/4	Balt Trac 5s. 1926 M & N			
Minnehah & H.	50	56	56 1/4	Adjustment 4s. 4s. 1905	100	74 1/4	74 1/4	Ext & Imp 6s. 1901 M & N			
Nesquehoning V.	50	55	55	B & M 3d 7s. '02-07 M & N	100	109	110	No Baldt Div 5s. 1942 J & J			
New England. (Bost)	100	36	38	Boston Term 7 1/2 1934. 1947	100	109	110	Constr'ible 5s. 1906 M & N			
Prof.	100	68	68	Bud. Un. Ind. 1st 5s. 1916 tr. rec.	100	99	99 1/4	Cape Cod 4s. 1903 J & J			
North Am. (Phil)	50	50	50	Bud. Un. Ind. 1st 5s. 1916 tr. rec.	100	76	76 1/2	1st 6s. ser. 1916 tr. rec.			
No. & W. Branch.	50	50	50	Bud. M 5s. 1939 J & J	100	118	118	1st 6s. ser. C. 1916 tr. rec.			
Penn & N. Y.	50	50	50	Bur. M. Rio River pt. 6s. J & J	100	107 1/4	107 1/4	Cent Ohio 4 1/2 4s. '30 M & N			
Phil & Erie.	50	50	50	Non-exempt 6s. '18 J & J	100	107 1/4	107 1/4	Central Ry 3s. 1919 J & J			
Phil Germ. & N.	50	138									

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **TEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Adirondack	August	20,565	19,887	144,890	135,240
Ala. Gt. South.	1st wk Nov.	35,648	38,765	1,464,773	1,330,889
Ala. Midland.	Septemb'r	95,015	65,959	645,565	505,388
Ala. N. O. Tex.	Pac. June				
N. Orl. & N. E.	October	115,811	107,379	1,156,909	1,025,709
Ala. & Vicksb.	October	50,908	43,891	532,727	445,379
Vicksb. Sh. & P.	October	71,823	44,309	585,168	417,565
Allegheny Val.	Septemb'r	237,976	238,947	1,970,354	1,826,437
Ann Arbor	2d wk Nov.	27,224	23,183	1,258,846	1,111,440
Arb. Midland	Septemb'r	10,215	11,176	79,281	71,607
Atch. T. & S. Fe.	Septemb'r	3,425,582	3,423,213	27,985,025	25,313,025
Atlanta & Char.	August	145,745	137,716	1,116,183	1,069,892
Atl. Knox & No.	October	32,203	31,050	263,297	235,376
Atlanta & W. P.	August	47,706	44,096	365,267	348,656
Atl. Coast Line S. O.	August	1,535	115,002		
Atlanta & Danv.	1st wk Nov.	12,866	14,523	475,463	454,969
Austin & N. West	Septemb'r	18,982	17,806		
Balt. & Ohio	October	2,395,952	2,384,215	23,368,060	21,504,055
Bal. & O. Sou'w.	1st wk Nov.	147,637	118,780	6,028,944	5,434,422
Bath & Ham'ns	August	2,717	3,337	14,486	15,867
Bir. & Atlantic	October	2,562	2,010	20,914	18,087
Brunswick & West	Septemb'r	56,618	49,264	456,720	419,987
Buff. Roch. & Pitt.	2d wk Nov.	78,575	75,157	3,337,955	2,993,600
Buffalo & Susq.	Septemb'r	55,535	67,963	468,937	446,771
Bur. C. Rap. & N.	1st wk Nov.	113,032	104,809	3,831,842	3,508,217
Canadian Pacific	2d wk Nov.	556,040	632,000	22,082,833	20,445,341
Car. Midland	Septemb'r	7,553	7,462	45,348	41,891
Cent. of Georgia	1st wk Nov.	145,901	145,217	4,574,106	4,386,032
Central of N. J.	Septemb'r	1,155,850	1,209,044	9,084,380	9,249,784
Central Pacific	Septemb'r	1,485,754	1,458,385		
Charleston & Sav.	Septemb'r	44,457	40,392	517,896	468,391
Chas. & W. Car.	August	54,333	55,687		
Chattanooga & So.	4th wk Oct.	1,638	1,658	87,017	81,690
Ches. & Ohio	2d wk Nov.	202,276	241,301	10,293,055	9,734,512
Ches. Bur. & Q. d.	Septemb'r	3,929,553	4,114,243	30,922,096	28,253,161
Chic. & East. Ill.	1st wk Nov.	110,271	109,851	3,618,611	3,393,284
Chic. Gt. West'n	1st wk Nov.	113,801	113,945	4,721,107	4,324,022
Chic. Ind. & L.	1st wk Nov.	65,829	66,858	2,839,736	2,727,144
Chic. Mil. & St. P.	2d wk Nov.	818,056	785,620	30,752,039	27,646,488
Chic. & N. W. h'n	Septemb'r	3,598,274	3,561,045	26,826,567	23,967,981
Chic. Peo. & St. L.	October	78,438	80,006	685,096	672,168
Chic. R. I. & P.	2d wk Nov.	2,053,409	2,018,009	15,367,591	13,875,919
Chic. St. P. & M. & O.	Septemb'r	1,061,640	991,983	6,304,111	5,845,517
Chic. Ter. Tr. R.R.	1st wk Nov.	25,673	22,712	985,284	905,018
Chic. & W. Mich.	1st wk Nov.	38,352	33,157	1,674,581	1,391,295
Chico, Ok. & Gulf.	4th wk Oct.	41,125	35,784	1,255,280	909,414
Cin. Gt. & Ports	Septemb'r	8,316	6,824		
Cin. N. O. & T. P.	October	408,332	319,392	3,863,478	2,993,087
Cin. Ports & Vir.	4th wk Oct.	9,960	8,858	234,932	225,089
Clev. Ak. & Col.	2d wk Nov.	17,544	16,815	778,917	678,781
Clev. Can. & So.	1st wk Nov.	14,658	15,108	599,796	548,170
Cl. Cin. Ch. & St. L.	1st wk Nov.	289,799	279,111	12,366,608	11,593,143
Col. & East'n	October	173,831	164,130	1,560,313	1,435,155
Cl. Lor. & Wheel.	2d wk Nov.	29,041	33,081	1,302,179	1,160,059
Col. Midland	October	157,810	162,878	1,347,682	1,435,927
Col. H. V. & Tol.	October	260,373	325,659	2,188,805	1,977,358
Col. Sand'y & H.	2d wk Nov.	17,434	27,186	729,029	639,885
Colum. & Lake.	October	1,600	2,560	14,655	18,555
Crysal.	September	1,441	1,441	10,853	9,852
Cumb'g'd Lake	Septemb'r	85,764	94,933	624,304	601,518
Dev. & Rio Gr.	2d wk Nov.	184,400	178,900	7,442,953	6,400,481
Dee M. N. & W.	October	46,757	43,189	440,803	353,746
Det. G. Rap. & W.	Septemb'r	29,203	27,084	1,281,571	1,098,083
Det. & Lima No.	3d wk Sept.	8,917	8,762	308,753	180,829
Det. & Mackinac	Septemb'r	41,679	29,399	414,217	366,671
Duluth S. S. & Ad.	1st wk Nov.	34,505	31,524	1,564,571	1,366,639
Edin'g Jol. & East.	October	148,151	112,865	1,262,240	993,627
Elgin	Septemb'r	2,982,928	3,189,670	24,002,929	21,118,464
Eureka Springs	Septemb'r	6,437	5,137	42,746	48,833
Evans. & Ind'pls	2d wk Nov.	6,551	7,539	267,871	264,226
Evansv. & T. H.	2d wk Nov.	26,590	22,428	1,056,425	978,895
Flind. Ft. W. & W.	August	9,894	7,635		
Fitchburg	Septemb'r	688,644	703,524	5,328,752	5,278,821
Flint & P. Marq.	1st wk Nov.	65,672	55,002	2,570,048	2,340,555
Fla. Cent. & Pen.	1st wk Nov.	73,542	48,586	2,627,765	1,924,778
Fla. W. Ind. Den. C.	1st wk Nov.	37,712	52,554	1,175,644	1,037,430
Ft. W. & Rio Gr.	1st wk Nov.	17,785	15,515	431,098	304,344
Gads. & Att. U.	October	825	700	5,973	7,077
Georgia R.R.	1st wk Nov.	41,355	40,771	1,314,865	1,323,910
Georgia & Ala.	1st wk Nov.	24,623	22,515	1,045,811	904,433
Go. Car. & No.	August	70,961	67,859	539,761	553,715
Geo. So. & Fla.	October	83,462	81,062	803,754	713,452
Gr. Rap. & Ind.	1st wk Nov.	45,456	45,444	1,313,728	1,072,676
Ill. & St. P.	1st wk Nov.	8,278	8,034	378,996	344,612
Traverse City	Septemb'r	823	806	35,044	33,381
Mus. G. R. & I.	1st wk Nov.	2,266	2,373	109,315	101,056
Tot. all lines	1st wk Nov.	56,843	56,859	2,355,085	2,151,703
Gr. Tr. & Syst'n	1st wk Nov.	533,435	518,596	20,288,866	19,721,386
Chic. & Gr. Tr.	4th wk Oct.	98,909	83,073	3,015,277	2,541,089
Det. Gr. H. & M.	4th wk Oct.	28,216	29,978	784,656	823,886
Great North'n					
St. P. M. & M.	October	2,446,461	2,324,196	15,055,739	13,305,923
East of Minn.	October	4,470	282,531	2,028,473	1,526,162
Montana Cent.	October	195,014	202,580	1,657,672	1,891,720
Tot. system	October	3,106,248	2,719,307	19,191,974	16,523,805
Gr. Tr. & Syst'n	October	19,536	12,810	152,414	104,024
Gulf & Chicago	October	8,850	5,827	43,540	36,205
Hoos. Tan. & W. L.	Septemb'r	5,281	5,193	39,761	41,024
Hoos. & Tex. Cen.	Septemb'r	508,864	423,881		
Illinois Central	October	1,897,150	1,743,390	12,241,753	10,647,042
Ind. Dec. & West.	June	35,410	36,180	216,844	211,951
Ind. & Iowa	Septemb'r	71,844	61,369	639,150	559,744
Ind. & St. North'n	2d wk Nov.	103,585	98,373	3,302,150	3,034,837

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.	1897.
Interco. (Mex.)	Wk Oct. 29	62,500	59,220	2,823,900	2,228,400
Iowa Central	2d wk Nov.	43,798	39,481	1,727,777	1,477,442
Iron Railway	October	8,734	8,734	31,143	31,143
Jack T. & K. W.	Septemb'r	24,680	20,858	267,020	229,507
Kanawha & Mich.	2d wk Nov.	11,912	12,031	4,9,617	454,860
K. C. F. Scott & M.	1st wk Nov.	97,052	8,376	4,068,971	4,054,048
K. O. Mem. & Bir.	1st wk Nov.	30,037	16,995	1,197,117	955,999
Kan. C. N. W.	October	28,985	33,058	278,577	286,013
Kan. City & Om.	1st wk Nov.	7,420	6,676	213,476	221,945
K. O. P. & G.	2d wk Nov.	67,446	67,473	2,837,686	2,002,794
Kan. C. Sub. Belt	2d wk Nov.	11,648	4,742	456,785	388,339
Keokuk & West.	4th wk Oct.	19,949	16,951	477,000	482,124
L. Erie & West.	2d wk Nov.	61,928	62,703	3,006,687	2,988,957
Lehigh & Hud.	October	38,750	37,653	314,026	308,573
Lehigh Val. R.R.	Septemb'r	1,379,512	1,742,675	13,885,798	13,503,543
Leh. V. Coal Co.	Septemb'r	1,632,051	1,716,110	10,971,288	11,130,981
Lex'gton & East.	Septemb'r	2,264	17,002	176,918	155,711
Long Island R.R.	October	398,900	362,427	3,892,349	3,579,681
Long Is. System	October	358,126	389,796	4,250,386	3,924,847
Los Ang. Term.	October	6,826	6,748	76,923	76,266
Louis. Ev. & St. L.	1st wk Nov.	31,343	28,315	1,317,055	1,227,766
Lou. H. & St. L.	1st wk Nov.	9,462	8,595	419,203	427,411
Louis. & Nashv.	1st wk Nov.	471,150	394,665	19,109,462	17,480,940
Macon & Birm.	October	7,481	8,511	47,779	51,759
Manistique	October	4,214	5,868	89,958	103,385
Mexican Cent.	1st wk Nov.	280,099	232,269	11,253,237	10,703,431
Mexican Intern'l.	Septemb'r	271,381	242,189	2,486,856	2,259,748
Mex. National	2d wk Nov.	121,600	5,327,823	5,179,371	5,179,371
Mex. Northern	August	58,850	42,518	359,238	379,365
Mexican R. w'v	Wk Oct. 29	77,000	72,500	3,408,300	3,100,000
Mexican So.	4th wk Oct.	17,205	19,173	541,899	577,794
Minneapolis & St. L.	2d wk Nov.	55,368	51,937	1,897,853	1,869,921
M. St. P. & S. St. M.	1st wk Nov.	117,235	109,662	3,888,749	3,282,208
Mo. Kan. & Tex.	2d wk Nov.	301,930	360,315	10,081,702	10,038,072
Mo. Pac. & Iron M.	2d wk Nov.	573,000	558,000	22,539,114	21,118,218
Central Br'ch.	2d wk Nov.	23,000	23,000	1,148,554	1,148,554
Total	2d wk Nov.	596,000	581,000	24,007,448	22,091,143
Mobile & Birm.	3d wk Oct.	10,738	4,000	2,941,281	234,460
Mobile & Ohio	October	419,200	383,886	3,538,444	3,215,923
Mont. & Mex. G. Y.	October	109,587	116,201	1,181,229	1,139,970
Nash. Ch. & St. L.	October	540,763	526,332	4,880,124	4,534,099
Nevada Central	August	2,075	3,245		
N. Y. C. & H. R.	October	4,252,100	4,208,249	37,407,640	37,555,828
N. Y. Ont. & W.	2d wk Nov.	70,035	82,351	3,301,280	3,436,235
N. Y. & W. & W.	2d wk Nov.	201,250	200,300	1,639,266	1,605,369
Norfolk & West.	1st wk Nov.	261,425	225,964	5,566,924	5,207,057
North'n Ala. Ry.	4th wk Oct.	7,216	4,830	167,326	143,641
North'n (Ga.)	August	4,715	4,723	41,482	36,915
North'n (S. C.)	June	43,803	36,202	312,129	289,499
North'n Central	Septemb'r	632,919	676,256	4,736,963	4,885,441
North'n Pacific	1st wk Nov.	664,478	662,511	20,880,507	17,271,896
Ohio River	1st wk Nov.	21,016	22,334	827,328	824,245
Ohio Rv. & Ches.	August	14,170	12,744	128,040	112,050
Ohio Southern	October	11,999	11,999	57,319	57,319
Oreg. R. R. & Nav.	1st wk Nov.	204,808	191,357	6,081,533	5,497,458
Oreg. Sh. Line.	Septemb'r	654,899	534,590	4,859,647	4,301,351
Pac. Coast Co.	Septemb'r	406,420	422,436	4,012,250	2,902,596
Pacific Mail.	Septemb'r	330,945	270,477	4,003,908	3,220,773
Pennsylv. & Ind.	Septemb'r	5,790,139	5,359,639	48,038,906	46,788,506
Pennsylv. & Rv.	2d wk Nov.	15,236	17,130	768,265	784,720
Petersburg	October	48,000	48,000	1,680,000	1,680,000
Phila. & Erie	Septemb'r	44,248	51,155	1,198,471	1,320,830
Phila. & Read.	Septemb'r	1,990,601	2,024,275	15,688,882	15,228,100
Coal & Ir. Co.	Septemb'r	1,932,654	2,221,811	14,475,106	15,091,917
Tot. both Co's.	Septemb'r	1,932,255	4,446,086	30,163,988	30,919,426
Phil. R. & N. E.	Septemb'r	55,461	66,489	465,401	469,634
Phil. Wilm. & B.	Septemb'r	807,680	774,280	7,368,778	6,796,678
Pitta. C. & St. L.	October	1,593,705	1,429,061	13,280,495	12,196,415
Pitta. C. & W.	October	4,132	6,400	87,823	87,478
Pitta. C. & W.	October	1,914	1,914	1,168,000	1,168,000
Pitta. Ben. & L.	1st wk Nov.	38,289	33,574	1,526,579	1,480,365
Pitta. C. & Tol.	1st wk Nov.	22,648	21,597	915,819	758,590
Pitta. Pa. & F.	1st wk Nov.	6,850	10,241	322,707	307,004
Total system.	1st wk Nov.	67,595	65,412	2,778,374	2,544,082
Pittab. Wy. & A.	October	104,229	159,327	1,254,319	1,213,376
Rioh. F. & S. P.	Septemb'r	61,515	63,203	642,613	533,655
Rio Grande Cor.	Septemb'r	28,239	26,827	293,473	256,761
Rio Grande Co.	1st wk Nov.	9,927	9,927	24,280	27,205
Rio Grande So'n	1st wk Nov.	9,927	7,855	396,431	314,044
Rio Gr. & West.	2d wk Nov.	55,400	64,600	2,853,383	2,522,801
St. Jos. & Gr. L.	2d wk Nov.	24,440	23,251	1,078,229	988,678
St. L. Chi. & St. P.	October	32,802	30,352	280,878	243,542
St. L. Ken. & St. O.	October	9,722	8,789	58,166	51,947
St. L. & San Fran.	1st wk Nov.	147,488	142,379	5,837,633	5,477,377
St. L. Southwest.	2d wk Nov.	146,400	137,600	4,656,631	4,113,833
St. Louis & Mem.	October	191,947	210,445	1,349,981	1,304,803
San. Ant. & A. F.	October	302,398	302,398		
San Fran. & N. P.	October	94,735	87,636	723,016	678,840
S. Fe Pres. & Pl.	4th wk Oct.	22,874	17,385	685,014	580,707
Sav. Fla. & W.	Septemb'r	347,950	286,908	3,166,231	2,514,848
Sherr. Shrev. & S.	4th wk Oct.	18,242	16,653	278,280	248,080
Sil. Sprs. O. & G.	Septemb'r	28,854	18,984	210,189	148,846
Sioux C. & Nor.	July	20,786	18,928	1,329,818	119,799
So. Haven & East.	June	3,100	2,535	12,454	10,798
So. Pac. Co.					
Gal. Har. & S. A.	Septemb'r	500,383	396,100	3,955,803	3,315,477
Louis's W. Est.	Septemb'r	108,035	59,671	934,743	706,967
Morgan's A. T.	Septemb'r	481,907	410,006	4,625,212	3,717,609
N. Y. T. & Mex.	Septemb'r	38,048	43,719	241,756	248,168
Tex. & N. Ori.	Septemb'r	156,184	100,914	1,267,693	1,113,461
Atl. Prop'ties	Septemb'r	1,330,472	1,048,938		
So. Pac. of Cal.	Septemb'r	1,245,275	1,380,093		
So. Pac. of Ariz.	Septemb'r	220,086	351,726	2,291,810	1,879,597
So. Pac. of Ind.	Septemb'r	112,279	108,478	1,164,042	999,316
Pacific system	Septemb'r	3,395,700	3,446,151		
Total of all	Septemb'r	5,229,538	4,918,977	41,551,319	38,708,592
Southern Ry. gr.	1st wk Nov.	500,612	450,866	19,070,500	17,062,045
Stony C. & C. M. T.	Septemb'r	4,423	4,094	33,398	31,003
Texas Central.	1st wk Nov.	18,454	15,111	800,456	249,447
Texas & Pacific.	2d wk Nov.	225,588	230,123	6,504,392	6,107,164
Tex. S. V. & N. W.	October	10,596		48,924	
Tol. & Ohio Cent.	2d wk Nov.	41,731	40,000	1,811,000	1,440,000
Tol. & Ohio Cent.	2d wk Nov.	112,279	10,876	783,643	785,413
Tol. St. L. & K. C.	2d wk Nov.	45,351	47,773	1,946,997	1,964,959
Union Pac. R.R.	Septemb'r	1,722,618	1,766,700	12,463,838	11,530,826
Un. P. Den. & G.	2d wk Oct.	8,586	89,186	2,909,970	2,654,615
Wabash	2d wk Oct.	284,599	254,449	11,911,858	10,582,016
Waco & Northw.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'n.	Septemb'r	275,808	255,449	2,147,690	2,061,791
W. V. Cen. & Pitta.	October	90,492	94,204	964,311	943,628
West Va. & Pitta.	August	35,262	35,262	272,000	272,000
West Va. & S. C.	August	4,067	14,640	997,128	387,433
West. N. Y. & P.	4th wk Oct.	98,700	116,100	2,537,411	2,543,869
Wheel. & L. Erie	2d wk Nov.	26,954	35,198	1,272,710	979,722
Wil. Con. & Aug.	June	43,855	39,522	344,384	310,932
Wilmington Cent.	2d wk Nov.	95,137	99,113	3,170,020	3,939,685

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1898.	1897.	1898.
Wrightv. & Ten. Septemb'r.		\$ 8,331	\$ 9,354	\$ 61,872
York Southern, Septemb'r.		6,602	7,149	58,632
				50,352

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & 4 Fe, S. Fe Pacific (old Atlantic & Pacific) and 80. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesboro & Alton branches are included for both years. h Results on Clin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So. western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of November our preliminary statement covers 35 roads, and shows 1.47 per cent decrease in the aggregate over the same week last year.

2d week of November.	1898.	1897.	Increase.	Decrease.
Ann Arbor.....	27,224	23,139	\$ 4,085	
Buffalo Roch. & Pittsb'g	78,575	75,157	3,418	
Canadian Pacific.....	556,000	632,000	76,000	
Chesapeake & Ohio.....	220,276	241,201	20,925	
Chic. Great Western.....	112,473	109,469	3,004	
Chicago Milw. & St. Paul	818,056	785,620	32,436	
Cleve. Akron & Col.....	17,544	16,815	729	
Clev. Lorain & Wheel'g...	23,041	33,081	4,040	
Col. Sandusky & Hook'g.	17,434	27,156	9,722	
Denver & Rio Grande.....	184,400	178,900	5,500	
Evansv. & Indianap'olis.	6,551	7,539	988	
Evansv. & Terre Haute.	36,590	22,428	4,162	
International & Gt. No.	103,545	98,373	5,212	
Iowa Central.....	43,798	39,431	4,317	
Kanawha & Michigan.....	11,912	12,031	119	
Kan. City Pittsb. & Gulf	67,446	67,473	27	
Kan. City Sub. Belt.....	11,648	8,742	2,906	
Lake Erie & Western.....	62,928	62,703	225	
Mexican National.....	125,667	121,600	4,067	
Minneapolis & St. Louis	55,368	51,037	4,331	
Mo. Kansas & Texas.....	301,930	360,315	58,385	
Mo. Pacific & Iron Mt...	573,000	554,000	19,000	
Central Branch.....	23,000	23,000		
N. Y. Ontario & Western	76,035	82,351	6,316	
Florida Dec. & Evansv...	15,236	17,130	1,894	
Pittsb. Best. & L. Erie...	26,628	17,226	9,399	
Rio Grande Western.....	55,400	64,600	9,200	
St. Joseph & Gd. Island.	24,440	23,251	1,189	
St. Louis Southwestern...	146,400	137,600	8,800	
Texas & Pacific.....	225,593	230,123	4,535	
Toledo & Ohio Central...	41,731	43,633	1,902	
Toledo St. L. & Kan. City	45,351	47,773	2,422	
Wabash.....	284,399	254,648	30,050	
Wheeling & Lake Erie...	26,954	35,196	8,242	
Wisconsin Central.....	95,137	99,113	3,976	
Total (35 roads).....	4,539,942	4,607,879	140,786	208,723
Net decrease (1.47 p. c.)				67,937

For the first week of November our final statement covers 79 roads and shows 6.20 per cent increase in the aggregate over the same week last year.

1st week of November.	1898.	1897.	Increase.	Decrease.
Previously rep'd (35 r'ds)	4,881,923	4,647,870	317,515	83,482
Alabama Gt. Southern.....	35,618	33,765	1,853	
Atlantic & Danville.....	12,868	14,523	1,657	
B. R. Roch. & Pitts.....	76,204	75,157	1,047	
Burl. Ced. R. & N. North.	113,032	104,909	8,123	
Central of Georgia.....	145,901	145,217	684	
Chesapeake & East. Illinois	110,271	109,851	420	
Chic. Indian'polis & Louisv.	65,824	66,858	1,034	
Chic. Term. Transfer.....	25,673	22,712	2,961	
Cincinnati & West Michigan	38,352	33,157	5,195	
Clev. Canton & South'n...	14,858	15,104	450	
Cleve. Cin. Ohio. & St. L.	289,799	279,111	10,688	
Det. Gd. Rap. & Western	29,203	27,004	2,199	
Duluth So. Shore & Atl.	34,505	31,324	3,181	
Fla. Cent. & Pensularian.	73,542	49,586	24,956	
Flint & Pere Marquette...	65,072	55,002	10,070	
Ft. Worth & Denver City	37,712	52,554	14,842	
Ft. Worth & Rio Grande...	17,785	15,515	2,270	
Georgia & Alabama.....	24,623	22,515	2,108	
Grand Rapids & Indiana.	45,458	45,644	186	
Cin. Rich. & Ft. Wayne	8,277	8,034	244	
Traverse City.....	823	808	15	
Musk. Gr. Rap. & Ind...	2,286	2,373	87	
Grand Trunk.....				
Ont. & Grand Trunk.....	533,845	518,569	15,276	
Det. Gd. H. & M.....				
Kan. City Ft. S. & Mem.	97,052	82,376	14,676	
Kan. C. Mem. & Birm.....	30,037	16,995	13,042	
Kansas City & Omaha...	7,420	6,676	744	
Louisv. Evansv. & St. L.	31,343	28,315	3,028	
Louisv. Head. & St. L.	9,262	5,595	3,667	
Louisville & Nashville...	471,501	394,635	76,865	
Minn. St. P. & S. Ste. M.	117,235	109,682	7,553	
Norfolk & Western.....	261,462	225,961	35,499	
Northern Pacific.....	684,478	662,511	1,967	
Ohio River.....	21,016	22,334	1,318	
Oregon R.R. & Nav.....	201,806	191,857	9,949	
Pitts. Best. & L. Erie...	31,948	14,201	17,747	
Pittsburg & Western.....	67,595	65,412	2,183	
Rio Grande Southern.....	9,927	7,508	2,419	
Rio Grande Western.....	53,375	49,100	4,275	
St. Louis & San Fran...	147,489	142,379	5,109	
Southern Railway.....	500,612	450,861	49,751	

1st week of November.	1898.	1897.	Increase.	Decrease.
Texas Central.....	\$ 18,454	\$ 15,111	\$ 3,343	
Toledo Peoria & West'n...	20,170	18,676	1,494	
Total (79 roads).....	9,449,518	8,897,905	654,646	103,033
Net increase (6.20 p. c.)			551,613	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1051.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Adirondack a..... Aug.	20,565	19,887	7,580	6,919
Jan. 1 to Aug. 31.....	144,690	135,240	52,138	40,801
Alabama Gt. South. a Sept.	151,304	140,031	50,142	48,907
Jan. 1 to Sept. 30.....	1,272,017	1,154,186	346,416	292,710
July 1 to Sept. 30.....	435,544	407,638	141,490	135,066
Alabama Midland. b Sept.	95,015	65,959	38,291	24,627
Jan. 1 to Sept. 30.....	645,565	505,383	138,796	90,136
July 1 to Sept. 30.....	238,775	170,151	65,396	40,386
Allegheny Valley. b Sept.	237,976	238,947	115,114	119,743
Jan. 1 to Sept. 30.....	1,970,334	1,826,137	814,767	712,407
Ann Arbor..... Aug.	126,539	105,392	52,913	36,557
Jan. 1 to Aug. 31.....	967,889	884,318	268,389	232,815
Arkansas Midland b Sept.	10,215	11,176	def. 346	def. 1,944
Jan. 1 to Sept. 30.....	79,261	71,607	def. 346	def. 2,454
Atch. Top & S. Fe. b Sept.	3,425,582	3,423,213	1,056,183	1,065,179
Jan. 1 to Sept. 30.....	27,985,035	25,313,025	6,498,790	5,581,998
July 1 to Sept. 30.....	9,196,689	9,282,026	2,013,417	1,245,218
Atl. Knoxv. & No. Sept.	27,190	27,969	4,135	9,373
Jan. 1 to Sept. 30.....	231,094	205,326	48,264	49,162
Atlanta & W. Point b Aug.	47,706	41,098	19,575	15,998
Jan. 1 to Aug. 31.....	385,626	348,656	135,593	129,046
July 1 to Aug. 31.....	92,498	84,821	33,767	28,824
Atlantic & Danv'a. July	43,626	44,425	8,564	12,151
Jan. 1 to July 31.....	323,181	304,670	83,450	77,476
Austin & Northw'b. Sept.	19,992	17,908	9,804	6,567
July 1 to Sept. 30.....	38,948	40,227	8,705	7,269
Baltimore & Ohio b Sept.	2,536,271	2,433,750	732,077	694,984
Jan. 1 to Sept. 30.....	20,972,109	19,119,841	5,318,339	4,153,137
July 1 to Sept. 30.....	7,343,729	7,051,072	1,834,740	1,968,923
Balt. & Ohio Southb. Aug.	615,639	590,462	177,029	200,011
Jan. 1 to Aug. 31.....	4,510,171	4,094,629	1,122,544	1,200,081
July 1 to Aug. 31.....	1,122,923	1,126,655	288,424	312,787
Bangor & Aroostook.....				
July 1 to Sept. 30.....	216,733	191,393	86,840	74,376
Jan. 1 to Sept. 30.....	594,643	568,831	245,049	213,617
Bath & Hammonds. Aug.	2,717	3,337	914	1,755
Jan. 1 to Aug. 31.....	14,486	15,687	1,910	2,698
July 1 to Aug. 31.....	4,419	5,506	1,080	2,278
Bennington & Rutland.....				
July 1 to Sept. 30.....	66,323	68,319	19,157	29,394
Jan. 1 to Sept. 30.....	174,100	183,606	40,654	40,052
Birm. & Atlantic. b Sept.	2,090	2,431	409	856
July 1 to Sept. 30.....	5,209	5,899	416	1,288
Boston & Albany. b.....				
July 1 to Sept. 30.....	2,370,039	2,522,403	873,857	620,744
Jan. 1 to Sept. 30.....	6,701,549	6,926,377	2,375,903	2,041,674
Boston & Maine b.....				
July 1 to Sept. 30.....	5,426,972	5,685,896	1,850,997	1,917,950
Jan. 1 to Sept. 30.....	14,513,975	14,909,340	4,448,707	4,678,854
Boat. Rev. B. & Lynn.....				
July 1 to Sept. 30.....	104,555	92,743	33,053	32,353
Jan. 1 to Sept. 30.....	216,274	223,397	53,296	73,004
Bridgton & Saco Riv.....				
July 1 to Sept. 30.....	11,890	9,548	6,339	5,001
Jan. 1 to Sept. 30.....	25,351	22,269	11,989	9,647
Brunswick & West. b Sept.	56,618	49,264	19,137	20,593
Jan. 1 to Sept. 30.....	456,720	418,987	114,888	140,612
July 1 to Sept. 30.....	158,478	145,181	45,330	54,906
Burl. Roch. & Pitts. b Sept.	338,231	318,039	116,868	121,675
Jan. 1 to Sept. 30.....	2,832,494	2,489,484	1,013,921	821,931
July 1 to Sept. 30.....	1,026,245	937,242	367,421	336,387
Buffalo & Susqueh. a Sept.	83,538	67,963	21,243	35,750
Jan. 1 to Sept. 30.....	463,937	448,771	158,103	214,132
July 1 to Sept. 30.....	200,135	176,762	63,152	91,663
Burl. Ced. R. & No. a Sept.	533,598	465,405	193,402	125,922
Jan. 1 to Sept. 30.....	3,220,867	3,015,945	1,011,603	891,417
Canadian Pacific. a Sept.	2,396,385	2,314,529	1,092,514	1,059,891
Jan. 1 to Sept. 30.....	18,254,633	16,396,340	6,859,906	6,645,850
Carolina Midland..... Sept.	7,553	7,642	3,590	5,097
Jan. 1 to Sept. 30.....	45,348	41,891	11,040	13,941
Cent. of Georgia. a Sept.	459,224	500,035	159,032	194,274
Jan. 1 to Sept. 30.....	3,789,914	3,822,028	1,071,555	1,094,370
July 1 to Sept. 30.....	1,324,861	1,241,494	420,060	393,728
Cent. of New Jersey. a Sept.	1,155,890	1,209,014	494,343	525,781
Jan. 1 to Sept. 30.....	9,084,380	9,249,784	3,471,649	3,483,365
Cent. N. Y. & West.....				
July 1 to Sept. 30.....	18,620	22,103	3,560	5,058
Jan. 1 to Sept. 30.....	47,907		5,352	
Central Pacific. b..... Sept.	1,485,754	1,453,385	655,123	780,953
Char. & Savannah. b Sept.	44,457	40,392	def. 564	7,399
Jan. 1 to Sept. 30.....	517,348	465,391	101,397	135,828
July 1 to Sept. 30.....	131,314	115,760	1,621	11,739
Chattanooga South. a Sept.	5,652	5,879	def. 5,086	150
Jan. 1 to Sept. 30.....	52,097	55,846	def. 5,478	3,947

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
Ohio & Ohio. a. Sept.	1,022,201	937,323	383,973	323,728	Ga. South. & Fla. a. Sept.	76,341	76,411	21,293	23,321
Jan. 1 to Sept. 30	5,762,390	5,151,583	2,841,452	2,557,104	Jan. 1 to Sept. 30	720,392	632,390	205,847	194,123
July 1 to Sept. 30	5,022,995	4,501,932	2,661,213	2,366,361	July 1 to Sept. 30	239,073	225,463	70,296	77,609
Ohio, Burl. & Quinn. b. Sept.	3,929,553	4,414,242	1,695,567	2,032,593	Gd. Rapids & Ind. a. Sept.	254,175	231,650	69,339	62,453
Jan. 1 to Sept. 30	30,922,066	24,253,161	11,211,959	11,076,449	Jan. 1 to Sept. 30	2,051,374	1,853,212	514,326	461,712
July 1 to Sept. 30	11,070,345	11,311,314	4,369,934	4,797,753	Gr. Trunk of Canada Sept.	1,868,770	1,969,593	755,218	794,574
Chicago & East. Ill. b. Sept.	3,976,376	3,465,571	186,903	155,772	Jan. 1 to Sept. 30	14,100,175	13,897,572	4,861,227	4,689,438
Jan. 1 to Sept. 30	3,035,762	2,841,189	1,291,835	1,165,241	July 1 to Sept. 30	4,991,199	5,339,068	1,505,732	1,944,517
July 1 to Sept. 30	1,096,637	921,295	488,074	382,297	Ohio & Gr. Trunk Sept.	302,172	291,289	59,815	42,592
Chicago Gr. West'n. Oct.	543,529	528,602	203,321	179,334	July 1 to Sept. 30	852,643	817,316	158,495	95,741
Jan. 1 to Oct. 31	4,607,305	4,210,357	1,460,380	1,269,744	Det. Gr. H. & Mt. Sept.	92,233	107,840	31,633	40,856
July 1 to Oct. 31	2,012,741	1,923,947	734,304	658,976	July 1 to Sept. 30	270,980	238,033	83,953	91,370
Ohio, Ind. & Louisa Sept.	323,624	311,678	121,057	106,563	Gulf Beaumont & K. C.				
Jan. 1 to Sept. 30	2,467,907	2,339,235	740,643	695,733	Jan. 1 to July 31	93,256	70,643	47,095	31,661
July 1 to Sept. 30	1,096,637	921,295	488,074	382,297	Gulf & Chicago. b. Sept.	4,544	4,032	1,792	1,258
Ohio, M. & St. P. a. Sept.	3,692,184	3,210,998	1,406,224	1,152,894	Jan. 1 to Sept. 30	34,899	31,377	6,514	4,719
Jan. 1 to Sept. 30	25,008,546	22,453,338	8,855,871	8,319,210	Gulf & Ship. Island R.R.				
July 1 to Sept. 30	9,147,165	8,704,934	3,400,861	3,194,957	July 1 to Sept. 30	53,977	29,333	26,163	9,728
Ohio, R. Isl. & Pac. a. Sept.	2,053,493	2,016,003	832,050	861,311	Hoozee Tun. & Will. Aug.	5,614	5,854	3,214	3,120
Apr. 1 to Sept. 30	10,815,283	9,619,608	3,788,329	3,451,644	Jan. 1 to Aug. 31	34,490	31,931	11,959	17,672
Ohio, Term. Transf. b. Sept.	98,500	91,537	63,107	53,581	Houst. & Tex. Cent. Sept.	503,361	423,981	297,361	221,104
July 1 to Sept. 30	331,716	266,309	193,793	135,166	Illinois Central. a. Sept.	2,384,614	2,346,202	710,603	680,129
Ohio & West. Mich. Sept.	220,524	162,531	73,509	45,626	Jan. 1 to Sept. 30	20,039,293	17,207,852	5,909,440	4,881,624
Jan. 1 to Sept. 30	1,441,869	1,202,603	303,043	235,862	July 1 to Sept. 30	6,803,694	6,505,958	1,967,379	1,726,219
Choctaw Okl. & G. b. Sept.	132,647	114,855	43,984	47,228	Indiana Ill. & Iowa b. Sept.	71,841	61,369	28,867	14,603
Jan. 1 to Sept. 30	1,132,642	807,481	374,076	228,168	Jan. 1 to Sept. 30	639,150	559,744	216,842	152,012
Nov. 1 to Sept. 30	1,450,948	1,069,702	512,032	320,680	July 1 to Sept. 30	194,667	166,672	69,299	27,732
Cin. N.O. & Tex. P. a. Oct.	408,332	319,392	139,818	105,114	Iowa Central. b. Aug.	194,643	161,736	69,208	59,544
Jan. 1 to Oct. 31	3,863,478	2,983,087	1,326,191	1,017,438	Jan. 1 to Aug. 31	1,327,929	1,047,573	331,859	317,552
July 1 to Oct. 31	1,675,235	1,368,950	589,676	413,343	July 1 to Aug. 31	399,929	295,551	75,271	103,692
Cin. Ports. & Va. b. Sept.	30,051	25,954	10,534	7,684	Iron Railway. b. Sept.	3,842	4,131	1,128	1,343
Jan. 1 to Sept. 30	206,611	193,379	42,948	35,340	Jan. 1 to Sept. 30	36,504	27,773	13,864	7,087
July 1 to Sept. 30	80,713	76,263	16,798	22,253	July 1 to Sept. 30	11,032	9,760	4,349	2,200
Cleve. Canton & So. Sept.	62,913	53,690	6,328	12,498	Jack. Tam. & K. W. b. Sept.	24,660	20,853	867	def. 616
Jan. 1 to Sept. 30	519,565	455,424	66,745	69,153	Jan. 1 to Sept. 30	267,092	235,950	38,483	22,107
July 1 to Sept. 30	183,350	144,122	24,633	26,398	April 1 to Sept. 30	17,149	139,419	20,074	8,317
Clev. Cin. C. & St. L. a. Sept.	1,400,326	1,239,096	457,118	291,169	Kan. & Mich. b. Sept.	55,197	39,593	16,854	9,658
Jan. 1 to Sept. 30	10,755,281	10,018,451	2,780,786	2,415,515	Jan. 1 to Sept. 30	420,125	386,122	111,259	95,276
July 1 to Sept. 30	3,858,029	3,598,762	1,126,444	841,204	July 1 to Sept. 30	151,511	142,485	44,735	39,414
Peoria & East'n. a. Sept.	170,785	168,099	42,784	39,201	Kan. C. Ft. S. & M. a. Sept.	402,091	467,004	139,328	166,152
Jan. 1 to Sept. 30	1,386,482	1,271,425	317,678	271,230	Jan. 1 to Sept. 30	3,591,853	3,543,616	1,110,191	1,103,897
July 1 to Sept. 30	455,674	473,600	104,275	108,260	July 1 to Sept. 30	1,154,403	1,275,347	370,470	418,578
Clev. Lor. & Wheel. a. Aug.	133,950	100,478	40,030	19,121	Kan. C. Mem. & B. a. Sept.	93,131	96,999	16,835	17,932
Jan. 1 to Aug. 31	977,018	794,701	264,729	208,713	Jan. 1 to Sept. 30	1,050,649	947,078	227,715	155,291
July 1 to Aug. 31	255,057	188,049	70,065	32,937	July 1 to Sept. 30	232,421	262,739	39,567	48,784
Colorado Midland. Sept.	157,394	160,932	39,098	43,713	Kan. City & Northw.				
Jan. 1 to Sept. 30	1,189,872	1,373,019	184,984	304,015	July 1 to Sept. 30	78,165	91,687	3,159	18,220
July 1 to Sept. 30	420,658	477,907	73,062	124,646	Jan. 1 to Sept. 30	249,592	212,915	39,003	41,818
Col. Sand. & Hook. g. Sept.	75,529	60,631	8,015	13,899	K. C. & Sub. Belt. m. July	42,139	50,764	15,631	16,962
Crystal. Sept.	1,198	1,441	def. 6	968	Keokuk & West. b. Sept.	59,109	64,293	21,116	24,016
Jan. 1 to Sept. 30	10,853	9,862	4,851	5,666	Jan. 1 to Sept. 30	431,535	427,036	99,510	104,665
Cumberland Val. b. Sept.	85,764	94,933	33,269	43,239	Lake Erie & West. b. Sept.	332,816	316,473	168,113	150,554
Jan. 1 to Sept. 30	614,304	601,518	174,409	190,518	Jan. 1 to Sept. 30	2,565,496	2,549,700	1,049,642	1,046,606
Delaware & Hudson Canal—					Lake Sh. & Mich. So. b.				
Renna. & Saratoga b.					July 1 to Sept. 30	5,091,369	5,218,684	1,818,940	2,033,287
July 1 to Sept. 30	771,808	782,336	332,651	356,661	Jan. 1 to Sept. 30	15,200,978	14,839,534	5,392,810	5,602,972
Jan. 1 to Sept. 30	1,859,516	1,845,164	604,616	652,770	Lehigh Valley R.R. Sept.	1,979,512	1,742,675	733,402	592,848
N. Y. & Canada b.					Jan. 1 to Sept. 30	13,855,793	13,503,543	3,861,757	3,559,589
July 1 to Sept. 30	290,198	299,177	134,302	120,576	Dec. 1 to Sept. 30	15,424,005	15,054,882	4,125,393	3,416,512
Jan. 1 to Sept. 30	700,561	743,642	248,502	221,623	Lehigh Val. Coal Co. Sept.	1,692,711	1,716,110	47,099,264	47,35,613
Albany & Aug. b.					Jan. 1 to Sept. 30	10,971,283	11,130,981	4,865,819	4,963,253
July 1 to Sept. 30	1,094,259	1,155,269	514,466	572,270	Dec. 1 to Sept. 30	12,480,285	12,590,744	4,928,207	4,932,860
Jan. 1 to Sept. 30	2,898,419	2,976,537	1,180,700	1,222,905	Lexington & East. b. Sept.	28,264	17,002	13,317	6,034
Del. Lack. & Western—					Jan. 1 to Sept. 30	176,918	155,711	67,657	51,356
N. Y. Lack. & West'n b.					Long Island R.R. b. Sept.	579,279	463,177	213,892	172,575
July 1 to Sept. 30	2,824,675	2,372,003	1,739,373	1,296,302	Jan. 1 to Sept. 30	3,594,327	3,317,354	1,174,109	1,093,981
Jan. 1 to Sept. 30	5,887,559	5,184,367	2,779,484	2,378,987	July 1 to Sept. 30	1,726,584	1,595,880	748,819	695,585
Syr. Bing. & N. Y. b.					Long Isd. R.R. Sys. b. Sept.	633,662	506,723	240,354	190,469
July 1 to Sept. 30	248,007	249,521	116,790	129,543	Jan. 1 to Sept. 30	3,282,643	3,144,051	1,284,396	1,154,958
Jan. 1 to Sept. 30	1,633,333	632,556	257,065	231,992	July 1 to Sept. 30	1,955,667	1,749,312	869,718	807,408
Pen. & R. Grande. b. Sept.	804,934	731,313	343,357	292,369	Louis. Hen. & St. L. b. Sept.	44,501	57,542	14,363	18,832
Jan. 1 to Sept. 30	6,177,753	5,290,631	2,520,956	2,217,999	Jan. 1 to Sept. 30	382,903	381,957	55,373	58,304
July 1 to Sept. 30	2,310,296	2,114,426	931,875	833,790	July 1 to Sept. 30	125,558	150,369	32,538	46,299
Des Moines No. & W. b. Sept.	51,979	41,944	21,391	10,827	Louis. & Nash. v. b. Sept.	1,940,957	1,864,873	656,604	655,858
Det. Gd. Rap. & W. a. Sept.	154,237	122,524	43,534	33,047	Jan. 1 to Sept. 30	16,358,207	15,217,921	4,998,436	4,889,675
Jan. 1 to Sept. 30	1,123,707	931,383	240,619	191,858	July 1 to Sept. 30	5,635,369	5,438,413	1,743,901	1,877,841
Detroit & Mack'c. a. Sept.	41,479	29,939	4,668	2,995	Macon & Birm'g. Sept.	5,398	5,512	def. 416	def. 3,040
Jan. 1 to Sept. 30	414,217	386,671	149,353	89,998	Jan. 1 to Sept. 30	40,298	43,248	def. 3,598	def. 25,295
July 1 to Sept. 30	132,693	102,982	25,439	18,588	July 1 to Sept. 30	14,155	15,131	def. 5,120	def. 11,474
Duluth So. Sh. & Atl.					Manistique. Oct.	4,214	5,866	def. 5,840	def. 7,250
July 1 to Sept. 30	525,144	492,283	177,893	217,840	Jan. 1 to Oct. 31	89,958	103,385	20,462	27,900
Jan. 1 to Sept. 30	1,376,009	1,194,980	459,702	393,553	Mexican Central. Sept.	904,506	890,407	189,263	188,418
Dunk. All. V. & Pitta.					Jan. 1 to Sept. 30	9,737,814	9,406,792	2,932,800	2,803,739
July 1 to Sept. 30	87,273	66,456	19,540	21,721	Max. International Sept.	971,331	242,189	117,291	92,011
Jan. 1 to Sept. 30	160,625	137,118	25,825	4,088	Jan. 1 to Sept. 30	2,436,855	2,259,748	956,153	842,768
Edin. Joliet & E. a. Sept.	136,266	101,235	58,046	23,562	Mexican National. Sept.	506,100	479,959	c248,742	c222,801
Jan. 1 to Sept. 30	1,115,111	854,979	426,611	266,000	Jan. 1 to Sept. 30	4,551,326	4,491,646	c2,081,051	c2,166,555
July 1 to Sept. 30	304,977	290,239	136,053	67,946	Mexican Northern. Aug.	65,550	43,518	29,797	25,418
Eric. a. Sept.	2,954,928	3,139,670	938,060	898,736	Jan. 1 to Aug. 31	399,328	378,326	213,780	214,096
Jan. 1 to Sept. 30	24,002,929	24,118,464	5,775,309	6,019,035	July 1 to Sept. 30	111,998	71,612	60,119	41,919
July 1 to Sept. 30	3,503,031	3,222,355	2,593,652	2,651,075	Min. & St. Louis. a. Sept.	223,310	225,028	101,231	100,558
Eureka Springs. Sept.	6,437	5,137	3,633	2,590	Jan. 1 to Sept. 30	1,569,818	1,507,577	595,179	537,712
Jan. 1 to Sept. 30	42,746	48,538	17,015	22,033	July 1 to Sept. 30	586,373	593,227	239,310	242,721

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
Roads.									
New York Central..Sept.	4,117,343	4,399,820	1,743,569	1,890,749	San Fr. & N. Pac. a. Sept.	92,908	85,053	41,992	39,301
Jan. 1 to Sept. 30	33,155,540	33,347,579	11,603,997	12,689,280	Jan. 1 to Sept. 30	637,261	590,684	227,399	203,518
July 1 to Sept. 30	11,394,397	11,278,548	4,376,214	4,756,173	July 1 to Sept. 30	263,329	258,035	122,161	119,436
N. Y. Chic. & St. L. b.					Santa Fe Pres. & Ph. Sept.	63,715	57,920	34,279	31,117
Jan. 1 to Sept. 30	1,581,741	1,547,549	321,309	367,579	Jan. 1 to Sept. 30	609,132	521,235	333,909	279,940
Jan. 1 to Sept. 30	4,563,946	4,102,808	828,390	826,794	July 1 to Sept. 30	202,883	171,251	110,503	94,057
N. Y. N. H. & Hartford. b. n.					Sav. Fla. & West. b. Sept.	347,950	296,909	93,827	93,327
Jan. 1 to Sept. 30	10,798,978	9,983,425	4,193,248	3,847,510	Jan. 1 to Sept. 30	3,168,231	2,514,849	949,193	734,020
Jan. 1 to Sept. 30	27,806,802	25,200,736	8,512,168	8,423,976	July 1 to Sept. 30	1,104,198	750,144	339,570	199,158
N. Y. & West. a. Sept.	353,630	358,367	105,064	114,402	Silver Sp. Ocala & G. b. Sept.	28,854	18,984	19,937	10,870
Jan. 1 to Sept. 30	2,821,433	2,918,878	748,911	801,135	Jan. 1 to Sept. 30	210,199	148,946	127,189	80,489
Jan. 1 to Sept. 30	1,089,379	1,151,190	337,294	383,746	July 1 to Sept. 30	77,749	48,257	49,014	24,745
N. Y. & Rock. Beach—					St. Louis City & North. July	20,786	18,928	3,550	4,139
July 1 to Sept. 30	151,829	133,630	92,987	86,119	Jan. 1 to July 31	132,918	119,799	15,185	3,693
Jan. 1 to Sept. 30	206,498	189,960	87,216	61,362	Somerset—				
N. Y. Sus. & West. d. Sept.	201,256	200,390	105,239	88,140	July 1 to Sept. 30	22,105	17,322	6,809	3,601
Jan. 1 to Sept. 30	1,689,258	1,603,389	733,056	705,390	Jan. 1 to Sept. 30	56,393	51,084	13,927	4,943
July 1 to Sept. 30	568,551	593,320	283,082	259,124	Southern Pacific—				
Norfolk & West. n. a. Sept.	1,018,976	1,023,303	359,664	357,599	Gal. Har. & San A. b. Sept.	500,383	396,100	196,928	138,935
Jan. 1 to Sept. 30	8,293,441	8,047,384	2,404,040	2,310,740	July 1 to Sept. 30	1,279,870	1,164,623	362,593	368,220
July 1 to Sept. 30	2,329,475	2,927,283	938,303	971,805	Louisiana West. b. Sept.	109,035	59,671	50,284	20,493
Northeastern of Ga. Aug.	4,715	4,723	903	1,403	July 1 to Sept. 30	325,340	224,093	159,499	92,287
Jan. 1 to Aug. 31	41,482	36,915	712	9,332	M'gan's Sta. & Tex. b. Sept.	481,907	410,005	167,842	65,787
July 1 to Aug. 31	9,001	9,036	1,269	2,550	July 1 to Sept. 30	1,626,334	1,290,131	657,597	282,753
No. Alabama Ry. Sept.	19,503	14,295	7,591	2,864	N. Y. Tex. & M. b. Sept.	38,045	43,719	21,277	29,465
Jan. 1 to Sept. 30	55,157	45,301	21,023	12,117	July 1 to Sept. 30	91,372	111,484	46,791	68,054
Northern Central. b. Sept.	632,919	676,256	241,913	253,955	Texas & N. Orl. b. Sept.	156,154	100,914	76,521	33,632
Jan. 1 to Sept. 30	4,736,963	4,885,411	1,268,708	1,481,039	July 1 to Sept. 30	476,538	380,302	239,779	146,299
Northern Pacific b. Sept.	2,904,779	2,510,839	1,719,408	1,459,005	Atlantic Fr. p't. b. Sept.	1,330,472	1,048,933	524,932	301,185
Jan. 1 to Sept. 30	17,205,110	13,924,630	8,549,132	5,441,351	July 1 to Sept. 30	3,855,343	3,197,780	1,481,646	949,140
July 1 to Sept. 30	6,902,053	6,179,761	3,854,016	3,159,588	So. Pac. of Cal. b. Sept.	1,245,275	1,350,093	523,813	693,139
Ohio River. b. Sept.	102,496	102,812	52,370	49,851	July 1 to Sept. 30	3,552,984	4,135,005	1,340,194	2,107,871
Jan. 1 to Sept. 30	703,541	696,376	237,351	252,304	So. Pac. of Ariz. b. Sept.	220,086	231,726	75,123	94,794
Ohio River & Chas. b. Aug.	14,170	12,744	610	1,329	July 1 to Sept. 30	604,390	621,791	160,719	223,738
Jan. 1 to Aug. 31	128,040	112,050	15,957	11,550	So. Pac. of N. M. b. Sept.	112,759	108,209	55,113	53,747
July 1 to Aug. 31	27,992	25,889	1,789	1,451	July 1 to Sept. 30	314,528	310,525	137,535	151,840
Oregon RR. & Nav. Sept.	698,919	702,320	347,167	386,033	Pacific System. b. Sept.	3,395,700	3,446,151	1,445,476	1,840,168
Jan. 1 to Sept. 30	5,081,770	3,677,598	1,957,788	1,497,991	July 1 to Sept. 30	9,603,697	10,150,292	3,755,068	4,802,166
July 1 to Sept. 30	1,908,758	1,701,528	793,617	844,043	Total of all b. l. Sept.	5,229,536	4,918,970	2,271,272	2,302,459
Oregon Short Line. a. Sept.	634,899	534,590	311,502	197,681	Jan. 1 to Sept. 30	41,831,319	36,709,582	14,843,314	12,880,523
Jan. 1 to Sept. 30	4,859,647	4,301,351	2,275,033	1,853,247	July 1 to Sept. 30	14,541,499	14,330,368	5,638,629	6,123,738
July 1 to Sept. 30	1,806,191	1,595,346	852,839	627,841	Southern Railway. a. Sept.	2,204,714	1,945,368	734,819	667,559
Pacific Coast Company—See Miscellaneous Companies.					Jan. 1 to Sept. 30	16,316,662	14,541,303	4,907,369	4,111,413
Pennsylvania—					July 1 to Sept. 30	6,169,119	5,304,396	1,922,855	1,584,424
Lines directly operated—					Stony Cl. & C. M. b. Sept.	4,423	4,084	2,412	327
East of Pitta. & E. Sept.	5,790,133	5,859,639	2,222,711	2,149,911	Jan. 1 to Sept. 30	33,393	31,003	14,351	9,781
Jan. 1 to Sept. 30	49,038,893	46,789,306	14,747,707	14,730,907	July 1 to Sept. 30	23,604	21,189	15,480	11,281
West of Pitta. & E. Sept.	Inc. 188,100	Inc. 188,100	Dec. 14,300	Dec. 14,300	Syracuse Gen. & Corn. b.				
Jan. 1 to Sept. 30	Inc. 2,453,800	Inc. 2,453,800	Dec. 335,900	Dec. 335,900	July 1 to Sept. 30	152,901	205,955	53,181	93,433
All lines west of Pittsburgh and Erie, including revenue from all					Jan. 1 to Sept. 30	462,292	491,395	122,303	151,937
sources and after deducting charges and rentals, show for the nine					Texas Central. a. Aug.	19,330	18,303	2,931	679
months of 1894 net profit of \$1,037,300, as compared with net profit					Jan. 1 to Aug. 31	167,299	140,870	32,689	10,050
of \$1,324,000 for the same period of previous year.					Tex. Sab. V. & N.W. July	4,198	2,980	1,917	.....
Peoria Dec. & Ev. b. July	66,822	72,746	def. 11,563	2,529	Jan. 1 to July 31	24,971	18,154	10,885	.....
Jan. 1 to July 31	477,763	497,371	35,052	82,840	Toledo & Ohio Cen. b. Sept.	154,700	127,699	47,986	40,085
Petersburg. b. Sept.	46,773	40,510	23,858	20,279	Jan. 1 to Sept. 30	1,349,155	1,177,361	402,439	324,769
Jan. 1 to Sept. 30	489,015	432,233	258,574	208,940	July 1 to Sept. 30	475,999	351,690	147,647	90,441
July 1 to Sept. 30	145,079	120,523	74,616	54,880	P. M. Peoria & West. b. Oct.	102,077	100,321	36,890	35,032
Phila. & Erie. b. Sept.	484,248	515,155	186,634	192,752	Jan. 1 to Oct. 31	814,873	766,737	231,377	216,565
Jan. 1 to Sept. 30	3,198,471	3,320,830	944,195	925,364	July 1 to Oct. 31	352,705	348,049	104,846	102,518
Phila. & Reading. b. Sept.	1,990,601	2,024,275	874,336	981,452	Ulster & Delaware—				
Jan. 1 to Sept. 30	15,618,882	15,224,109	6,417,740	6,430,593	July 1 to Sept. 30	148,711	141,568	61,278	59,734
July 1 to Sept. 30	5,588,214	5,329,408	2,369,563	2,684,788	Jan. 1 to Sept. 30	322,546	310,101	95,519	98,314
Coal & Iron Co. b. Sept.	1,932,654	2,421,911	155,759	86,607	Union Pac. Ry. a. Sept.	1,722,618	1,766,705	820,791	708,237
Jan. 1 to Sept. 30	14,475,108	15,691,317	14,259	def. 220,221	Jan. 1 to Sept. 30	12,463,831	11,530,826	5,309,701	3,650,576
July 1 to Sept. 30	4,948,135	6,625,665	353,142	355,447	July 1 to Sept. 30	4,793,260	4,793,995	2,173,542	1,671,479
Total both Co's. b. Sept.	3,923,255	4,446,936	1,030,094	1,068,519	Un. P. D. & Gulf. b. Sept.	330,777	323,432	129,798	112,971
Jan. 1 to Sept. 30	30,168,983	30,919,426	6,431,999	6,150,372	Jan. 1 to Sept. 30	2,717,735	2,456,953	846,885	575,944
July 1 to Sept. 30	10,536,649	12,455,073	2,725,705	3,040,230	Vermont Valley—				
Reading Comp'y. b. Sept.	.....	.....	15,644	28,446	July 1 to Sept. 30	62,535	61,345	31,285	27,537
Jan. 1 to Sept. 30	.....	.....	47,543	87,134	Jan. 1 to Sept. 30	156,679	150,225	38,539	44,583
Total all Comp's. b. Sept.	.....	.....	1,045,738	1,097,905	Wabash. b. Sept.	1,288,639	1,202,508	369,253	399,357
July 1 to Sept. 30	.....	.....	2,773,249	3,127,384	Jan. 1 to Sept. 30	10,039,126	8,794,049	2,668,721	2,322,531
Phila. Read. & N. E. Sept.	55,461	66,469	20,352	38,482	July 1 to Sept. 30	3,651,143	3,391,324	1,038,451	1,175,646
Jan. 1 to Sept. 30	465,401	469,634	130,380	170,549	Waco & North'n. b. June	9,221	12,136	883	3,697
July 1 to Sept. 30	160,769	181,775	52,783	74,071	Jan. 1 to June 30	78,751	97,518	22,423	34,340
Phila. Wilm. & Balt. b. Sept.	807,690	774,290	222,966	250,966	Walkkill Valley—				
Jan. 1 to Sept. 30	7,368,778	6,796,678	1,967,219	1,789,619	July 1 to Sept. 30	45,669	48,081	19,347	16,963
Nov. 1 to Sept. 30	8,867,740	8,144,740	2,363,818	2,129,118	Jan. 1 to Sept. 30	122,111	125,700	39,148	39,795
Pitta. C. C. & St. L. a. Oct.	1,595,705	1,429,061	654,954	417,424	W. Jersey & Seab. b. Sept.	275,809	255,849	91,602	73,370
Jan. 1 to Oct. 31	13,280,495	12,196,415	3,810,861	3,782,649	Jan. 1 to Sept. 30	2,147,690	2,081,791	641,037	594,086
Pitta. Lis. & West. Sept.	4,154	4,017	1,555	1,930	West of Alabama. b. Aug.	47,067	44,640	16,442	14,952
Jan. 1 to Sept. 30	33,691	32,076	8,908	9,653	Jan. 1 to Aug. 31	397,128	337,432	130,874	140,678
Pittsburg & West'n. b. Sept.	300,130	287,740	93,723	75,460	July 1 to Aug. 31	93,920	86,778	31,383	25,112
Jan. 1 to Sept. 30	2,424,299	2,188,281	716,622	680,611	W. Va. Cent. & Pittab. Oct.	90,492	94,204	29,121	28,586
July 1 to Sept. 30	864,038	836,992	248,839	231,210	Jan. 1 to Oct. 31	964,311	943,629	307,528	274,923
Pitta. Youngs. & A. Oct.	104,219	159,327	6,228	52,504	July 1 to Oct. 31	388,443	389,572	115,987	110,493
Jan. 1 to Oct. 31	1,254,319	1,213,375	366,910	473,288	W. Virginia & Pittab. Aug.	35,318	36,510	17,450	20,879
Prosper. Pk. & Coney Isl.—					Jan. 1 to Aug. 31	248,285	255,364	97,451	113,867
July 1 to Sept. 30	77,152	80,301	26,930	35,703	July 1 to Aug. 31	68,052	70,012	29,400	33,886
Jan. 1 to Sept. 30	121,924	136,339	25,071	36,645	West. N. Y. & Penn. b. Sept.	283,219	325,780	105,719	142,001
Rieh. Fred. & Pot. Sept.	61,515	53,203	23,553	17,012	Jan. 1 to Sept. 30	2,246,011	2,202,118	677,444	664,370
Jan. 1 to Sept. 30	642,613	533,655	253,322	178,614	July 1 to Sept. 30	946,897	918,480	242,038	383,743
July 1 to Sept. 30	197,528	161,308	81,193	56,521					

h Includes results on Des Moines & Kansas City for all periods.
 i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 k Decrease in net earnings caused by payment for a steel and iron bridge and for 20 new box cars.
 m Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.
 n Includes New England RR. in both years.
 o Figures beginning with July, 1897, include At T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
 p For Sept., 1898, taxes and rentals amounted to \$139,329, against \$140,915, and from July 1 to Sept. 30, \$430,598, against \$422,621, after deducting which net for Sept., 1898, was \$9,634, against \$9,244, 264, from July 1 to Sept. 30, 1898, net after deducting taxes and rentals, is \$1,878,19, against \$2,028,597.
 q Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.
 r Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas.....Oct.			29,039	
Columbus Gas Co.....Sept.			9,252	10,452
Jan. 1 to Sept. 30.....			79,642	85,724
Apr. 1 to Sept. 30.....			38,646	40,814
Commonwealth Elec. Co. (Chicago).....Sept.	30,085		9,608	
Consol. Gas Co., N. J. Oct.			4,092	3,629
Jan. 1 to Oct. 31.....			47,520	42,945
Detroit City Gas.....Aug.			14,156	8,164
Mar. 1 to Aug. 31.....			109,829	84,441
Edison El. Ill. Co. B'klyn B.				
Jan. 1 to Aug. 31.....	586,820	553,391	256,797	244,390
Edison El. Ill. Co., N. Y. Sept.			89,928	68,884
Jan. 1 to Sept. 30.....	2,170,764	1,743,755	908,378	765,856
Gr'd Rap. Gas-L. Co. Oct.			15,618	12,917
Jan. 1 to Oct. 31.....			107,836	99,817
Jackson Gas-L. Co. Oct.			2,822	2,332
Jan. 1 to Oct. 31.....			20,580	17,566
Mar. 1 to Oct. 31.....			15,953	13,713
Laclede Gas-L. Co. Oct.			90,971	86,208
Jan. 1 to Oct. 31.....			736,704	685,749
Madison Gas & Elec. Sept.			3,497	3,746
Jan. 1 to Sept. 30.....			32,070	36,155
Apr. 1 to Sept. 30.....			18,773	21,692
Maxican Telephone Sept.			11,382	10,710
Jan. 1 to Sept. 30.....	102,182	94,744	38,109	34,288
Mar. 1 to Sept. 30.....	80,137	73,872	30,179	28,074
Pacific Coast Co. a.....Sept.	408,420	422,436	99,439	117,858
Jan. 1 to Sept. 30.....	4,012,250	2,902,598	945,324	615,587
Dec. 1 to Sept. 30.....	4,362,106	3,159,542	1,018,775	656,334
Pacific Mail.....Sept.	330,945	270,477	91,325	77,604
Jan. 1 to Sept. 30.....	3,403,908	3,220,773	938,885	826,852
May 1 to Sept. 30.....	1,968,754	1,681,432	743,161	632,164
St. Joseph Gas-L. Co. Oct.			7,017	5,370
Jan. 1 to Oct. 31.....			49,961	38,074
July 1 to Oct. 31.....			20,316	16,811
St. Paul Gas-L. Co. Oct.			26,107	23,874
Jan. 1 to Oct. 31.....			216,816	196,250
Tenn. Coal I. & R. Co. Oct.			67,420	49,451
Jan. 1 to Oct. 31.....			639,322	469,690
Western Gas Co. Oct.			50,284	49,613
Jan. 1 to Oct. 31.....			385,051	380,371

* After deducting "reserve fund for repairs of steamers" balance in Sept., 1894, was \$62,210, against a deficit of \$4,896, and from May 1 to Sept. 30 \$897,586, against \$269,664. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Bangor & Aroostook—				
July 1 to Sept. 30.....	75,098	71,752	11,742	2,624
Jan. 1 to Sept. 30.....	223,352	212,801	21,697	816
Best. Rev. B. & Lynn—				
July 1 to Sept. 30.....	12,108	12,283	20,947	20,070
Jan. 1 to Sept. 30.....	34,280	41,580	19,016	31,414
Chic. Burl. & Quincy Sept.	880,000	870,429	815,567	1,162,164
July 1 to Sept. 30.....	2,640,000	2,611,288	1,729,934	2,196,465
Chic. & East. Ill. Sept.	126,896	126,686	66,219	30,792
July 1 to Sept. 30.....	382,022	379,850	166,983	26,167
Chic. R. Isl. & Pac. Sept.	322,851	342,500	509,199	518,811
Apr. 1 to Sept. 30.....	1,937,111	2,055,007	1,851,718	1,896,637
Chic. Term. Transf. Aug.	53,829	56,355	12,442	6,945
July 1 to Aug. 31.....	107,772	112,723	14,707	13,862
Chic. & W. Mich. Sept.	35,042	34,374	39,467	11,252
Jan. 1 to Sept. 30.....	311,367	310,111	def 8,319	47,749
Chic. Okla. & Gulf Sept.	20,000	19,000	23,984	28,228
Nov. 1 to Sept. 30.....	219,000	209,000	294,082	111,060
Clev. Cin. Ch. & St. L. Sept.	245,938	245,759	211,280	45,410
July 1 to Sept. 30.....	724,357	724,558	402,187	116,646
Peoria & Eastern Sept.	36,801	36,801	5,983	2,400
July 1 to Sept. 30.....	110,405	110,405	def 6,130	def 2,145
Denver & Rio Gr'de. Sept.	207,282	204,600	136,174	87,807
July 1 to Sept. 30.....	624,744	610,331	398,931	299,980
Det. Gd. Rap. & West. Sept.	16,985	16,180	26,949	16,967
Jan. 1 to Sept. 30.....	147,029	143,754	93,590	49,104
Flint & Pere Marq. Sept.	53,949	53,287	38,074	26,125
Jan. 1 to Sept. 30.....	482,668	479,602	74,339	34,931
Gulf & Ship. Isl. RR.—				
July 1 to Sept. 30.....	17,765		8,398	
Kanawha & Mich. Sept.	10,826	11,872	6,128	def 2,014
July 1 to Sept. 30.....	32,397	34,562	12,338	4,852
Kan. C. Ft. & M. Sept.	118,924	118,786	14,404	47,366
July 1 to Sept. 30.....	350,692	345,984	19,778	75,594

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Kan. C. Mem. & Br. Sept.	15,791	15,973	1,044	1,959
July 1 to Sept. 30.....	48,545	48,947	def 9,688	def 5,163
Kansas C. Sub. Belt. July	17,912	16,154	def 2,281	808
L. Erie & West'n.....Sept.	65,583	60,406	102,530	90,148
Jan. 1 to Sept. 30.....	549,083	540,282	500,589	506,344
Long Island RR. Sept.	97,495	101,149	133,914	86,674
July 1 to Sept. 30.....	299,416	307,769	512,747	442,404
Long Island RR. Sys. Sept.	108,510	112,232	149,371	93,485
July 1 to Sept. 30.....	334,159	342,885	597,903	529,100
Mo. Kansas & Texas. Sept.	285,569	285,539	295,264	288,183
July 1 to Sept. 30.....	856,806	856,932	135,919	235,689
Nashv. Chat. & St. L. Oct.	131,985	139,566	91,459	81,915
July 1 to Oct. 31.....	522,842	513,735	334,082	240,363
Philadelphia & Reading—				
All companies.....Sept.	753,000	768,057	297,738	330,948
July 1 to Sept. 30.....	2,274,000	2,298,172	499,248	829,192
Pitts. C. C. & St. L. Oct.	341,565	327,408	313,399	80,016
Jan. 1 to Oct. 31.....	2,075,510	2,623,486	1,003,351	1,159,163
Rio Grande Junct. Sept.	7,708	7,704	3,777	5,491
Dec. 1 to Sept. 30.....	77,083	77,083	17,365	6,078
Rio Grande Southn. Sept.	17,923	14,140	280	def 4,330
July 1 to Sept. 30.....	53,770	42,470	1,752	def 12,100
San Fran. & No. Pac. Sept.	18,908	19,004	23,084	20,297
July 1 to Sept. 30.....	56,724	57,012	65,437	62,424
Tenn. Coal I. & R. Sept.	47,479	47,777	18,941	1,674
Jan. 1 to Sept. 30.....	474,790	477,779	184,532	def 8,080
Toledo & O. Cent. Sept.	46,757	37,212	1,578	3,171
July 1 to Sept. 30.....	126,820	115,570	22,235	def 21,315
Tol. Peoria & West. Oct.	22,113	22,873	14,477	12,659
July 1 to Oct. 31.....	89,672	89,492	15,174	13,027
West. Va. C. & Pittsb. Oct.	23,000	22,369	6,181	6,187
July 1 to Oct. 31.....	92,301	88,998	23,686	22,117

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Akron Bed'd & Clev.	October.....	10,521	10,080	82,509	87,452
Albany Railway.....	Septemb'r....	56,555	53,956	473,85	436,223
Amsterdam St. Ry.	Septemb'r....	4,463	4,307	40,319	36,594
Atlanta Railway.....	Septemb'r....	2,346	8,568	75,048	67,652
Baltimore Con. Ry.*	October.....	202,989	195,205	1,986,600	1,932,265
B'k C'n & Consol.	October.....	7,057	6,590	71,292	67,811
Binghamton St. Ry.	October.....	12,598	11,872	135,076	125,395
Bridgeport Traction.	October.....	29,877	27,226	299,979	268,050
Brooklyn Con. St. Ry.	Septemb'r....	32,030	34,394	259,718	256,421
Brooklyn Elevated.	August.....	144,940	132,180	1,086,708	1,040,981
B'klyn Rap. Tr. Co.—					
Brooklyn Heights & B'klyn C'n & Sub. I.	October.....	509,629	443,923	5,047,295	4,452,678
Charleston City Ry.	October.....	15,199	14,277	145,595	
Cin. & Miami Val.	October.....	12,954	8,37		
Cin. & N. (Muncie Ind.)	Septemb'r....	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	October.....	1,755	2,124	19,657	19,590
Cleveland Electric.	Septemb'r....	146,031	140,510	1,264,887	1,204,220
Cleve. Painsv. & E.	October.....	9,477	8,381	89,381	73,077
Columbus St. Ry. (O.)	October.....	60,617	50,131	569,982	505,254
Consol. Tract. (Pitts.)	Septemb'r....	189,354	163,373		
Danv. Gas El. Light & Street Ry.	June.....	8,128	8,206	53,008	50,831
Dayton & West Trac.	July.....	6,364			
Denver Con. Tramw.	Septemb'r....	62,808	55,036	551,130	527,461
Detroit Citi'n's St. Ry.	2 wks Oct.	49,430	44,462	929,891	861,720
Detroit Elec. Ry.	Septemb'r....	32,709	29,853	291,916	294,881
Elmhurst St. Ry.	October....	16,289	15,785	170,600	158,061
Erie Elec. Motor.....	Septemb'r....	12,593	12,482	106,923	106,841
Fl. Wayne & Belle Island (Detroit)....	Septemb'r....	15,793	15,957	135,997	128,325
Harrisburg Traction.	Septemb'r....	39,393	21,136	216,504	170,597
Herkimer Mohawk R. & F'kfort El. Ry.	October....	3,561	3,050	33,852	32,797
Houston Elec. St. Ry.	Septemb'r....	18,814	16,433	146,607	140,008
Interstate Consol. of North Attleboro....	October....	12,914	10,957		
Kinston City Ry.	October....	5,148	4,416	59,402	45,587
Lafayette Traction....	October....	9,319	9,057	80,207	91,465
London St. Ry. (Can.)	Septemb'r....	15,441	14,041		
Lowell Law. & Hav.	Septemb'r....	44,527	45,071	355,426	340,107
Metrop. (Kansas City)	3d wk Oct.	37,126	36,993	1,655,142	1,495,773
Metro. W. Side (Chic.)	Septemb'r....	94,791	59,437	886,598	
Montreal Street Ry.	October....	133,620	116,293	1,233,124	1,136,899
Muscatine St. Ry.	October....	5,383	4,712	47,62	44,282
Nassau Elec. (B'klyn)	October....	180,041	151,221	1,854,905	1,624,454
Newburg St. Ry.	October....	7,007	6,376	79,837	71,351
New London St. Ry.	October....	3,628	3,443	49,580	47,012
New Orleans Traction	Septemb'r....	93,798	90,805	998,494	958,396
Norfolk St. Ry.	October....	15,240	12,882	148,273	128,976
North Chic. St. Ry.	October....	25,737	25,495	2,438,695	2,342,308
North Shore Traction	Septemb'r....	150,388	144,173	1,153,764	1,114,017
Ogdensburg St. Ry.	October....	1,895	1,688	17,098	16,457
Patterson Ry.	Septemb'r....	35,534	32,133	281,503	257,727
Richmond Traction....	October....	13,573	12,115	124,007	112,995
Roxb' Ch. H. & Nor'n Schuylkill Val. Trac.	October....	9,527	8,674	94,526	74,914
Seranton & Carbondale	Septemb'r....	6,456	6,038	48,974	45,306
Seranton & Pittston	October....	3,052	3,526	29,334	
Seranton & Pittston	October....	5,604	6,123	51,503	
Seranton Railway....	October....	33,241	32,407	314,284	296,208
Syracuse Rap. Tr. Ry.	Septemb'r....	34,883	37,469	335,934	317,319
Toledo Traction.....	October....	80,774	73,00		
Toronto Ry.	October....	99,650	86,404		
Twin City Rap. Trac.	October....	196,860	169,321	1,730,306	1,650,704
Union (N. Bedford)....	Septemb'r....	19,93	20,14	149,029	166,701
United Tract. (Pitts.)	October....	152,832	124,245	1,249,414	
United Tract. (Prov.)	Septemb'r....	164,485	158,930	1,328,172	1,296,090
Unit. Trac. (Reading)	October....	16,32	14,841	173,170	167,018

GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Weeker Mo	1898. 1897.	1898. 1897.	
Wakefield & Stone....	October...	\$ 8,899	\$ 4,937	\$ 48,435	\$ 47,143
Waterbury Traction....	Oct. 30...	23,335	22,409	230,627	211,899
West Chicago St. Ry. Wk. Nov. 13		78,319	75,406		
Wheeling Railway....	Septemb'r.	17,924	15,661	187,986	122,771
Wilkesb. & Wy. Valley	August....	46,151	42,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.
† Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.		Gross Earnings.		Net Earnings.	
		1898. 1897.	1898. 1897.	1898. 1897.	
Alton Rd. & Cleve. Oct.		10,521	10,080	4,091	3,386
Jan. 1 to Oct. 31....		82,509	87,452	27,041	23,934
Albany Ry. (N. Y.) b					
July 1 to Sept. 30....		174,681	166,264	72,044	69,393
Jan. 1 to Sept. 30....		473,850	436,223	171,314	168,092
Amsterdam St. Ry. Sept.		4,563	4,307	1,510	1,230
Jan. 1 to Sept. 30....		40,319	36,584	11,183	9,005
Atlanta Railway...Sept.		8,346	8,588	2,795	2,155
Jan. 1 to Sept. 30....		75,048	67,652	22,407	16,978
Bay Cities Con. St. Ry. Oct.		7,057	6,590	2,427	1,994
Jan. 1 to Oct. 31....		71,292	67,811	23,226	21,028
Binghamton St. Ry. Sept.		13,155	13,788	5,667	7,409
Jan. 1 to Sept. 30....		122,480	113,523	53,152	47,282
Bridgeport Traction...Oct.		29,677	27,226	11,741	11,671
Jan. 1 to Oct. 31....		299,979	268,050	140,857	115,779
July 1 to Oct. 31....		137,892	120,109	68,845	61,390
Brooklyn Con. St. Ry. Sept.		32,030	34,394	def. 2,076	15,954
Jan. 1 to Sept. 30....		259,718	256,421	67,833	74,872
Brooklyn Heights b—					
July 1 to Sept. 30....		1,664,931	1,415,186	705,385	596,413
Jan. 1 to Sept. 30....		4,434,683	3,904,567	1,774,838	1,565,317
Buffalo Railway b—					
July 1 to Sept. 30....		322,312	378,875	163,658	202,635
Jan. 1 to Sept. 30....		955,993	1,017,129	465,555	511,499
Buff. & Niagara F. Elec.—					
July 1 to Sept. 30....		61,040	69,663	38,713	46,231
Central Croastown (N. Y.)—					
July 1 to Sept. 30....		144,310	134,770	40,825	36,698
Jan. 1 to Sept. 30....		434,660	417,030	131,741	118,165
Charleston City Ry. Oct.		15,129	14,277	7,119	6,778
Jan. 1 to Oct. 31....		145,595	137,811	51,994	48,079
July 1 to Oct. 31....		61,441	57,844	23,018	20,079
Cin. & Miami V. Tr. b July		13,461	10,552	7,214	5,000
City St. Ry. Mun. (Ind.) Sept.		5,470	5,493	2,470	2,957
Jan. 1 to Sept. 30....		52,410	46,531	26,613	23,000
City Elec. (Rome, Ga.) Oct.		1,755	2,124	158	573
Jan. 1 to Oct. 31....		19,657	19,590	2,929	5,045
Cleveland Electric Sept.		146,031	140,509	67,148	59,411
Jan. 1 to Sept. 30....		1,264,837	1,204,219	494,708	420,033
Clev. Palace & E. Oct.		9,977	8,361	3,833	3,689
Jan. 1 to Oct. 31....		89,381	73,077	41,390	35,793
Columbus (O.) St. Ry. Oct.		60,617	50,131	32,540	25,233
Jan. 1 to Oct. 31....		568,982	505,254	290,833	264,746
Croastown St. Ry. (Buffalo) b—					
July 1 to Sept. 30....		124,925	137,628	35,794	42,384
Jan. 1 to Sept. 30....		353,377	359,253	113,619	117,306
Danv. Gas EL. & St. Ry. June		8,138	9,206	3,575	3,220
Jan. 1 to June 30....		53,003	53,831	23,929	22,993
Denver Con. Tramw. Sept.		62,808	53,038	25,021	21,292
Jan. 1 to Sept. 30....		551,130	527,461	207,352	210,133
Dayton & West. Trac. July		6,364	.....	3,790	.....
Detroit City's St. Ry. Sept.		105,403	93,438	53,581	46,316
Jan. 1 to Sept. 30....		880,461	817,258	433,455	398,596
Detroit Electric Ry. Sept.		34,709	29,853	10,181	9,181
Jan. 1 to Sept. 30....		291,916	294,861	94,998	92,845
Duluth Street Ry. Sept.		19,327	16,852	9,796	8,007
Jan. 1 to Sept. 30....		156,354	144,032	75,100	68,801
July 1 to Sept. 30....		59,557	53,539	30,484	28,083
Forty-Seo. St. Manh. & St. N. Ave.—					
July 1 to Sept. 30....		165,749	183,320	18,140	20,511
Ft. W. & B. I. Ry. (Det.) Sept.		15,793	15,957	6,544	6,703
Jan. 1 to Sept. 30....		135,997	129,225	54,729	48,300
Fulton St. (N. Y.)—					
July 1 to Sept. 30....		16,400	19,106	8,532	10,937
Harrisburg Traction Sept.		39,393	21,136	25,756	9,370
Jan. 1 to Sept. 30....		216,504	170,597	117,762	72,972
July 1 to Sept. 30....		97,731	68,353	58,621	31,172
Herkimer Mohawk Ilion					
Frank. Elec. Ry. Oct.		3,561	3,050	1,819	1,308
Jan. 1 to Oct. 31....		33,852	32,797	16,212	14,718
Inter-St. Con. St. Ry. Oct.		12,914	10,957	3,392	2,443
Kings Co. Elevated b—					
July 1 to Sept. 30....		118,454	162,378	def. 9,934	16,752
Jan. 1 to Sept. 30....		450,396	540,152	42,909	106,662
Kington City RR —					
July 1 to Sept. 30....		24,877	.....	13,593	.....
Lehigh Traction....Oct.		8,319	9,057	3,895	4,434
Jan. 1 to Oct. 31....		81,207	91,485	32,833	41,461
July 1 to Oct. 31....		35,674	42,529	18,104	24,804
London St. Ry. (Can.) Sept.		15,441	14,041	9,440	8,434
Lowell Law'ce & H. Sept.		44,527	45,071	20,277	19,930
Jan. 1 to Sept. 30....		335,426	340,107	140,019	135,798
Manhattan Elevated (N. Y.) b—					
July 1 to Sept. 30....		1,788,613	1,970,288	539,610	705,532
Jan. 1 to Sept. 30....		6,404,730	6,690,490	2,451,859	2,730,270
Metro'n St. Ry. K. C. Sept.		190,241	184,023	88,569	73,913
Jan. 1 to Sept. 30....		1,513,418	1,357,187	677,734	597,772
June 1 to Sept. 30....		735,037	665,286	336,274	301,238

Roads.		Gross Earnings.		Net Earnings.	
		1898. 1897.	1898. 1897.	1898. 1897.	
Metropolitan St. Ry. (N. Y.) b—					
July 1 to Sept. 30....		2,907,562	2,217,942	1,440,921	1,003,591
Jan. 1 to Sept. 30....		8,244,666	6,696,882	3,900,709	3,082,572
Metr. W. Side El., Chic. Sept.		94,791	59,437	39,685	22,107
Jan. 1 to Sept. 30....		886,598	.....	338,350	.....
Nov. 1 to Sept. 30....		1,090,935	.....	421,737	.....
Muscataine El. Ry. Oct.		5,883	4,712	2,872	1,417
Jan. 1 to Oct. 31....		47,162	44,283	16,015	.....
July 1 to Oct. 31....		20,059	18,781	8,228	6,163
Newburg Electric....Oct.		7,007	6,376	3,377	2,441
Jan. 1 to Oct. 31....		73,337	71,351	35,594	31,540
July 1 to Oct. 31....		38,926	37,269	22,737	19,436
New London St. Ry. Oct.		3,828	3,443	943	621
Jan. 1 to Oct. 31....		49,530	47,012	19,574	17,033
New Orleans Traction Sept.		98,793	90,805	32,313	22,279
Jan. 1 to Sept. 30....		998,494	956,396	372,438	296,411
Newp't N. & Old Pt. Ry. & Elec. Co.—					
May 1 to Oct. 31....		112,153	.....	52,654	.....
Norfolk Street Ry.—					
Jan. 1 to Sept. 30....		133,933	.....	63,296	.....
North Shore Traction...Sept.		150,388	144,173	78,874	72,757
Jan. 1 to Sept. 30....		1,153,764	1,114,017	503,829	492,335
Oct. 1 to Sept. 30....		1,490,301	1,431,935	634,512	613,308
Paterson Railway...Sept.		35,554	32,133	16,735	14,435
Jan. 1 to Sept. 30....		231,503	257,727	124,891	115,344
Richmond Ry. & Elec. Co.—					
Jan. 1 to Sept. 30....		309,512	306,971	134,912	120,629
Richmond Traction...Oct.		13,573	12,115	6,216	3,042
Jan. 1 to Oct. 31....		124,007	112,995	.....	.....
Rochester Railway b—					
July 1 to Sept. 30....		220,740	208,639	96,103	86,946
Jan. 1 to Sept. 30....		602,510	594,103	237,558	232,324
Roxb'gh Ch. Hill & N. Oct.		9,527	6,673	4,438	2,653
Jan. 1 to Oct. 31....		94,526	74,914	38,842	29,709
Schuyt. Val. Traction Sept.		6,456	6,038	2,756	.....
Jan. 1 to Sept. 30....		43,978	45,305	14,938	.....
Seranton & Carbon Oct.		3,052	3,526	1,439	841
Jan. 1 to Oct. 31....		29,534	.....	13,563	.....
July 1 to Oct. 31....		12,854	14,877	6,204	6,208
Seranton & Pittston Oct.		5,604	6,123	1,215	1,658
Jan. 1 to Oct. 31....		51,503	.....	14,932	.....
July 1 to Oct. 31....		23,344	24,991	7,152	9,494
Seranton Railway....Oct.		33,261	32,407	17,213	17,484
Jan. 1 to Oct. 31....		314,284	296,208	156,400	146,655
July 1 to Oct. 31....		135,275	133,361	70,781	69,917
Southern Boulevard (N. Y.)—					
July 1 to Sept. 30....		14,953	16,956	8,036	4,270
Jan. 1 to Sept. 30....		35,174	36,704	16,897	13,980
Thirty-fourth St. Crosst'n (N. Y.)					
July 1 to Sept. 30....		84,280	73,415	40,610	36,908
Toledo Traction b....Oct.		80,774	73,000	39,214	31,595
July 1 to Oct. 31....		339,668	316,866	162,713	136,347
Troy City RR b—					
July 1 to Sept. 30....		147,237	142,174	73,789	75,336
Jan. 1 to Sept. 30....		396,040	383,921	189,597	185,825
23th & 29th Sts. Crosst'n (N. Y.)—					
July 1 to Sept. 30....		34,858	27,319	19,948	12,628
Twin City Rapid Tr. Oct.		186,860	169,321	100,372	89,487
Jan. 1 to Oct. 31....		1,783,305	1,650,704	940,301	824,590
Union Street Ry. (N. Y.)—					
July 1 to Sept. 30....		193,620	163,017	89,123	81,322
Jan. 1 to Sept. 30....		496,676	422,451	172,503	174,837
United Traction (Pitts.) Oct.		152,832	124,245	89,041	69,951
Jan. 1 to Oct. 31....		1,249,431	.....	700,355	.....
July 1 to Oct. 31....		560,365	495,813	319,003	277,157
Utica Belt Line (N. Y.)—					
July 1 to Sept. 30....		59,734	59,083	20,742	27,157
Jan. 1 to Sept. 30....		148,416	.....	33,715	.....
Waterbury Traction Co. Oct.		23,835	22,409	10,516	9,895
Jan. 1 to Oct. 31....		230,617	211,899	101,568	90,703
Wilkesb. & Wy. V. Tr. Aug.		46,151	43,409	27,178	25,144
Jan. 1 to Aug. 31....		325,429	315,604	180,961	171,736
Yonkers RR.—					
July 1 to Sept. 30....		47,642	33,207	18,072	15,623

b Net earnings here given are before deducting taxes.
† Increase in receipts in September due to the encampment of 2d Army Corps at Meadville, Pa.

† Decrease in third quarter of 1898 explained by the fact that the trolley lines in Brooklyn were running over the Bridge during that period, while the Kings County Elevated was not.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int. rentals, etc.—		—Bal. of Net Earns.—	
	1898.	1897.	1898.	1897.
Roads.	\$	\$	\$	\$
Atlanta Railway....Sept.	1,250	1,250	1,545	906
Jan. 1 to Sept. 30....	11,250	11,250	11,157	5,728
Brooklyn Heights—				
July 1 to Sept. 30....	530,556	566,455	*197,000	*91,558
Denver Con. Transw. Sept.	19,429	19,133	5,592	3,159
Jan. 1 to Sept. 30....	170,398	166,068	36,954	44,065
Paterson Railway....Sept.	9,125	9,000	7,610	5,435
Jan. 1 to Sept. 30....	81,000	81,324	43,891	34,200
Sixty'gh Ches. Hill & N. Oct.	2,195	1,891	2,241	792
Jan. 1 to Oct. 31....	21,740	18,889	17,102	10,840
Toledo Traction....Oct.	25,353	26,677	13,861	4,918
July 1 to Oct. 31....	101,885	99,040	61,328	37,307
Twin City Rapid Tr. Oct.	62,769	64,151	37,603	25,276
Jan. 1 to Oct. 31....	650,238	644,208	290,663	180,382
United Tract. (Pitts.). Oct.	52,099	48,246	36,941	21,705
July 1 to Oct. 31....	207,163	182,792	111,990	84,865
Waterbury Tract'n....Oct.	3,307	3,122	7,209	6,773

Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1898.)

The remarks of President John K. Cowen, contained in the annual report, together with the complete balance sheet and other tables, will be found on pages 1057 to 1062.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1897-98.	1898-97.	1895-96.	1891-95.
Miles op. June 30....	2,047	2,046	2,095	2,095
Operations—				
Tons freight carried.....	21,986,220	18,716,655	17,861,927	16,080,423
Tons freight car. 1 m.....	4,362,241	3,499,075	2,836,238	2,470,822
Av. rate pr. ton pr. m.....	0.458 cts.	0.524 cts.	0.593 cts.	0.63 cts.
Passengers carried.....	8,749,548	8,344,078	8,567,194	8,207,603
Pass. carried 1 mile.....	307,322	299,619	297,834	287,825
Av. rate pr. pas. pr. m.....	1.707 cts.	1.747 cts.	1.795 cts.	1.76 cts.
*3 ciphers (000) omitted.				
Earnings from—				
Freight.....	20,000,215	18,336,852	16,919,672	15,591,082
Passenger.....	5,247,159	5,059,002	5,315,943	5,049,097
Mail.....	767,844	745,325	727,301	706,603
Express.....	602,331	562,702	613,368	611,738
Mileage.....	557,160	127,292		
Elevators.....	330,375	514,125		
Car service, etc.....	79,174	83,181	469,493	858,882
Exc's bag'g, milk, etc.....	138,781	123,664		
Total earnings.....	27,722,787	25,592,123	23,944,782	22,817,182
Operating expenses—				
General expenses.....	1,968,337	1,893,196	1,711,200	1,645,084
Conduct'g transp'n.....	11,165,722	10,463,294	9,939,967	9,217,011
Mainten. of equip'm't.....	3,304,758	3,521,842	3,013,204	2,092,716
Mainten. of way, etc.....	3,834,245	4,133,762	2,919,049	2,846,233
Total expenses.....	20,276,092	20,012,094	17,593,420	15,801,044
Net earnings.....	7,446,695	5,579,029	6,361,362	7,016,138
P. c. op. exp. to earn.....	73.14	78.23	76.43	69.25

INCOME ACCOUNT.				
	1897-98.	1898-97.	1895-96.	1894-93.
Net earnings.....	7,446,695	5,579,029	6,361,362	7,016,138
Add other income.....	1,017,478	1,040,716	1,069,824	1,627,995
Total.....	8,464,173	6,619,745	7,430,285	8,643,734
Net earn. Wash. Br.....	127,405	16,755	99,926	174,410
Available income.....	8,336,767	6,593,990	7,330,359	8,469,324
Deduct—				
Interest on bonds, rentals, taxes, &c.....	8,146,727	7,771,111	7,202,854	6,759,643
Divid'ns on pref. stocks.....			150,000	300,000
Total.....	8,146,727	7,771,111	7,352,854	7,059,643
Balance.....	sur. 190,040 df. 1,177,120	def. 22,495 sr. 1,409,681		
Other payments—				
Car trust bonds.....			450,000	550,000
To city of Balt'ore for P. & C. RR.....			40,000	40,000
Cash appropriations to sinking funds.....			58,058	58,058
Som. & Cam. RR. traf. bonds.....	9,500	3,590	13,000	8,500
Wheelage car tr. pay.....	163,404	135,631	133,777	113,606
Total.....	177,904	139,131	694,835	770,164
Balance.....	sur. 12,136 df. 1,316,251	def. 717,337	sur. 639,517	

The above earnings are analyzed by divisions, as follows:

	Gross earnings.	Net earnings.	
	1897-98.	1898-97.	1897-98.
Year end June 30—			
Main Stem Div'n.....	13,152,223	12,870,978	4,304,613
Parkersburg Branch.....	950,424	753,088	142,993
Washington Branch.....	860,624	643,682	127,406
Philadelphia Div.....	1,899,981	1,841,794	421,431
Pittsburg Division.....	3,253,379	2,972,262	743,544
Wheel. Pitts. & B. RR.....	557,351	644,208	33,596
Col. & Cin. Mid. RR.....	405,989	360,885	89,533
Central Ohio RR.....	1,619,451	1,226,528	355,932
San. Man. & New.....	1,113,252	881,167	198,117
New. Rom. & Straits.....	127,046	121,693	5,400
Balt. & Ohio & Chio.....	3,383,016	2,820,903	889,503
Akron & Ch. June.....	547,761	425,304	144,211
Wooster Branch.....	21,881	19,131	def. 6,702
Total as above.....	27,722,788	25,582,122	7,446,697
Schuyl. Riv. E. S. Ry.....		not rep'd	317,288
Total (inc. Schuyl. Riv.).....			7,763,985

Against the net earnings of the several divisions for 1898, as shown above, are deducted below the fixed charges of each division, leaving the final results here indicated in comparison with the results reported for the previous year; the expenses for construction are also added:

CHARGES AND BALANCE.				
	Total Fixed Ch'ges.	Profit or loss, '98.	Profit or loss, '97.	Construction.
Main Line and branches.....	3,926,840	P. 377,773	L. 93,392	377,912
Philadelphia division.....	660,022	L. 238,591	L. 120,420	39,483
Pittsburg division.....	1,314,537	L. 570,992	L. 795,896	371,158
Parkersburg Branch RR.....	202,388	L. 59,305	L. 134,726	32,458
Wheeling Pitts. & Balt. RR.....	4,046	P. 29,551	L. 40,618	627
Central Ohio RR.....	602,421	L. 246,439	L. 381,961	22,909
San. Man. & Newark RR.....	226,704	L. 28,597	L. 152,016	34,864
Newark Som. & Straits RR.....	43,362	L. 37,962	L. 60,599	
Balt. & Ohio & Chio. RR.....	699,639	P. 189,925	L. 110,441	17,937
Col. & Cin. Midland RR.....	130,979	L. 41,446	L. 71,842	
Akron & Chio. June RR.....	109,017	P. 35,201	L. 18,666	
Clev. Wooster & M. V. RR.....	1,774	L. 11,476	L. 12,430	2,935
Schuylkill Riv. E. Side RR.....	225,000	P. 92,268	P. 86,331	133,484
Total.....	8,146,727	L. 510,149	L. 1,906,507	1,036,827
Misc. Income.....	\$1,017,477			
Less Sch'l Riv. E. S. RR, as above.....	317,288	P. 700,189	P. 729,386	
Totals.....		P. 190,041	L. 1,177,121	
Washington Branch.....	15,420	P. 111,936	L. 1,067	
Aggregate entire system.....	8,162,147	P. 302,027	L. 1,178,188	1,036,827

	1897-98.	1898-97.	1895-96.
Loss as above, excl. Wash. Br. def. 510,148	def. 1,906,508	def. 707,338	
Miscellaneous income (net).....	700,189	729,386	776,784
Washington Branch as above.....	sur. 111,936	loss 1,067	sur. 80,427

Aggregate entire system.....sur. 302,027 def. 1,178,188 sur. 149,874
—V. 67, p. 884.

Southern Pacific Railroad of California.

(Report for the year ending June 30, 1898.)

The text of the first annual report of this consolidated company is given at length on pages 1062 to 1064 of to-day's CHRONICLE, together with the principal tables showing the results for the year.

Below is a statement of earnings, expenses and charges for the year:

EARNINGS AND EXPENSES 1897-8.		INCOME ACCOUNT 1897-98.	
Miles of road June 30..	2,287	Net earnings.....	\$9,331,516
Earnings—		Add rental Mojave Div.....	218,133
Passengers.....	\$4,459,460	Miscellaneous rentals.....	7,200
Freight.....	9,222,504	Miscellaneous interest.....	124,577
Mail, exp., car mil'g, &c.....	1,395,662	Total.....	\$9,681,426
Total.....	\$15,078,026	Deduct—	
Expenses—		Interest on bonded debt.....	4,014,401
Mainten'ce of way, &c.....	\$1,756,112	Sinking fund.....	215,000
Mainten'ce of equipment.....	1,497,303	Taxes.....	417,084
Conduct. transp'n.....	5,107,107	Miscellaneous.....	164,701
General.....	385,486	Total.....	\$4,851,186
Total.....	\$8,746,510	Surplus.....	\$1,830,240
Net earnings.....	\$8,331,516		
—V. 67, p. 957.			

Pittsburg & Western Railway.

(Report for the year ending June 30, 1898.)

President Thomas M. King, says in substance:

General Results.—The falling off in passenger revenue was due to a decrease in the through business; and also in local business, on account of depression in local oil development. There was charged to expenses certain extraordinary expenditures for improvement in roadway, structures and equipment to the amount of \$148,990. Were it not for this outlay the net earnings for the year would be \$1,118,406. There was also a charge to maintenance of equipment of \$4,491, for fitting up cars, to the number of 287, with air brakes and 939 with automatic couplers. Moreover, the long continued strike of coal miners in the shipping season of 1897, it is estimated, through increased cost of fuel, etc., affected the earnings of the system to the extent of \$75,000.

Improvements.—Second track of a length of 5-40 miles was completed and 3-90 miles nearly completed. Forty-three miles of the Pittsburg & Western is now double-tracked. A grade of 58 feet and a curvature of 6 degrees was changed to a grade of 18 feet and 2 degrees curvature, with necessary changes in bridges. This policy of improvement should be continued with a view of bringing the line to a uniform grade not exceeding 18 feet to the mile, between Mars and New Castle Junction, a distance of 31-9 miles. When effected, this will greatly reduce cost of operation and increase train loads to a maximum of 50 cars per train each way, between Mars and De Forest Junction.

On the narrow-gauge division very considerable work has been done in connection with contemplated change of gauge of line between Butler and Foxburg.

Equipment.—Through equipment trusts have been acquired, by the Pittsburg & Western RR. 250 box cars of 60,000 pounds capacity, by Pittsburg Cleveland & Toledo RR. 225 gondola cars of 100,000 pounds capacity, by Pittsburg Painesville & Fairport Ry. 225 gondola cars of 100,000 pounds capacity. There were also procured for the P. & W. two passenger and two freight locomotives; for the P. C. & T. three 80-ton freight locomotives, one passenger coach and one combination car; and for the P. P. & F., one 80-ton freight locomotive and one passenger coach. Of the freight cars, 450 are built of steel by the Shoen Pressed Steel Co., with carrying capacity of 55 tons of ore or about 40 tons of coal, as against the ordinary gondola car, which has a capacity of 25 tons of ore or 22 tons of coal. The dead weight of the new cars averages 33,000 pounds as against an average dead weight of ordinary cars of 22,000 pounds, a difference in dead weight of 5 tons, but additional carrying capacity of 30 tons of ore or 18 tons of coal.

Track.—1,586 tons of new steel rail of 85 pounds per yard and 1,047 tons of new steel rail of 70 pounds per yard, also 204,471 cross ties, have been put into track on the several divisions.

Ellwood Short Line RR.—The Receiver states that, having found to be burdensome the contract with the Ellwood Short Line RR. Co., and believing that ownership of the property of the company would be an advantage, he obtained authority of Court to purchase the stock of the Ellwood company for the sum of \$210,000, which was paid in Receiver's certificates, and that line is now owned by this company.

Including the leased lines, 339 miles in all, results have been as follows:

Year.	Gross earnings.	Net earn. & income.	Charges and taxes.	Balance.
1898.....	\$3,221,407	\$969,416	\$1,007,593	def. \$38,167
1897.....	2,768,507	956,084	1,002,370	def. 46,286
1896.....	3,091,892	981,223	945,971	sur. 35,352
1895.....	2,867,692	916,663	930,752	def. 14,069
1894.....	2,313,675	805,701	877,984	def. 272,173
1893.....	2,586,185	489,374	825,492	def. 336,118

Pittsburg & Western Railway, Proper.—For the last four years the statement for the system proper is as follows:

	1897-8.	1898-7.	1895-6.	1894-5.
Miles operated.....	205	205	210	210
Earnings—				
Freight traffic.....	1,395,233	1,235,767	1,331,561	1,247,595
Passenger traffic.....	313,320	361,808	373,796	345,100
Express traffic.....	25,276	24,968	22,982	21,897
Transportation of mails.....	25,041	21,246	21,884	21,572
Rentals.....	14,016	16,575	16,791	14,887
Miscellaneous.....				26,560
Total earnings.....	1,775,886	1,663,364	1,816,777	1,677,614
Expenses—				
Conduct'g transportation.....	657,612	580,412	625,921	562,042
Maint. of way and struct.....	266,138	167,498	149,225	176,601
Maintenance of equip.....	233,505	212,153	307,893	289,187
General expenses.....	91,265	76,781	79,431	74,320
Total.....	1,288,520	1,066,844	1,202,431	1,102,152
Net earnings.....	507,366	626,520	614,345	575,462
Add Div. Foxburg B. st'k.....		3,000	3,000	
Total.....	507,366	629,520	617,345	575,462

Deduct fixed charges & taxes—	1897-8.	1898-7	1898-6	1894-5.
Interest on bonds	\$	\$	\$	\$
P. & W. C. & L. E. RR. 7a.	14,782	1,489,065	10,330	15,330
P. & W. RR. 6 p. c.	4,860	4,860	4,860	4,860
P. & W. Ry. 4 p. c.	388,000	388,000	388,000	388,000
P. & W. Ry. 5 p. c.	107,000	107,000	107,000	107,000
El. Short Line 5 p. c.	2,500	2,500	2,500	2,500
Int. on real estate mortg.	17,712	17,712	17,712	17,712
Int. on rec'ds. cert. & misc.	195,876	195,402	147,468	135,150
Taxes	26,400	26,400	26,400	29,400

Total	757,170	757,700	706,770	697,452
Deficit for year	249,804	128,180	89,425	121,990

Balance Sheet.—The P. & W. balance sheet (including both company's and receiver's accounts) was as below:

GENERAL BALANCE SHEET JUNE 30.			
Assets—	1898.	1897.	1896.
Road and equipment	\$25,555,098	\$25,310,536	\$25,277,553
Stocks and bonds of other co's	1,489,065	1,492,265	1,492,265
Elwood Short Line (Receiver).	510,000	510,000	510,000
P. & W. stock (common)	520,000	520,000	520,000
P. & W. 1st ds. held by trustees.	300,000	300,000	300,000
P. & W. 5a, 6c, "B".	1,360,000	1,360,000	1,360,000
Real estate and R. E. migs.	12,788	13,482	14,133
Materials and supplies.	117,319	115,526	125,460
Advances	1,077,900	1,062,743	1,044,947
Insurance premiums, etc.	20,790	28,128	35,190
Due from agents.	127,484	97,717	107,229
Cash with agents.	226,325	200,875	196,075
Cash in hands of Treasurer.	68,866	30,159	9,456
Accounts receivable.	102,846	69,531	345,917
Individuals and companies.	737,575	257,266	257,266
Miscellaneous	16,097	11,209	51,986
Profit and loss.	1,386,375	1,166,676	987,668
Total	\$33,618,474	\$32,036,095	\$31,850,891
Liabilities—			
Stocks (see SUPPLEMENT).	\$13,500,000	\$13,500,000	\$13,500,000
Bonds (see SUPPLEMENT).	14,100,000	13,800,000	13,800,000
Real estate mortgages.	311,375	311,375	312,375
Interest accrued.	992,756	500,316	380,665
Car trust warrants.	47,804	431,105	524,649
Taxes accrued.	659,823	30,530	24,398
Bills payable.	1,947,019	2,128,030	2,024,339
Vouchers and pay-rolls.	506,897	576,764	870,805
Due to individuals, etc.	470,501	361,625	175,519
Receiver's certificates.	1,082,800	393,300	2,81,000
Total	\$33,618,474	\$32,036,095	\$31,850,891

*Includes Pittsburg Junction RR., \$50,851; Pittsburg Cleveland & Toledo judgment acc., \$110,541; do equipment acc., \$220,817; Pittsburg Painesville & Fairport, \$108,950; miscellaneous ledgers, \$150,435.

Manhattan Railway.

(Balance Sheet September 30, 1898.)

General balance sheet of Sept. 30, 1898:

Assets—	1898.	1897.	1896.
Cash and equip.	\$14,014,000	\$14,014,000	\$14,014,000
Loans	2,002,780	2,570,122	2,570,122
Perm't invests.	221,404	275,748	275,748
Real estate.	11,504	12,572	12,572
Supplies	8,827	14,738	14,738
Due on acct. traffic.	50,456	206,924	206,924
Open accounts.	140,000	140,000	140,000
Cash	300,000	300,000	300,000
Loans on cts.	300,000	300,000	300,000
Estimated Jan. Gould.	8,622	12,890	12,890
Cent. Tr. Co., N.Y.	99,514	628,339	628,339
Trustee	16,866	16,866	16,866
Sundries	16,866	16,866	16,866
Unearned taxes and insurance.	16,866	16,866	16,866
Total	\$78,220,811	\$77,058,633	\$77,058,633
Liabilities—			
Capital stock	\$30,000,000	\$30,000,000	\$30,000,000
Funded debt	39,546,000	39,546,000	39,546,000
Loans payable.	2,100,000	1,046,000	1,046,000
Interest accrued.	310,736	306,196	306,196
Dividends unpaid.	17,374	27,374	27,374
Wages and supplies.	275,458	403,617	403,617
Capital accounts.	71,220	71,220	71,220
Convert. b'd cts.	45,005	49,035	49,035
a.p.c. b'ds, special	300,000	300,000	300,000
Taxes in litigation.	1,140,947	944,794	944,794
Sundries	13,461	8,434	8,434
Profit and loss (surplus).	4,401,310	4,553,107	4,553,107
Total	\$78,220,811	\$77,058,633	\$77,058,633

Third Avenue Railroad.

(Report for year ending Oct. 31, 1898.)

At the annual meeting on Wednesday Samuel Riker was chosen a director to succeed R. W. Tailor, resigned, and John Beaver, Treasurer, was appointed Secretary temporarily in place of Alfred Lazarus, who died on Tuesday.

President A. J. Elias, in his statement to the stockholders, is quoted as having said in substance:

New Acquisitions.—The most important acquisition of the year was that of the Union Railway and diverging lines, operating in the Borough of the Bronx, to and through Mount Vernon. This property is steadily increasing in value, as the territory which it traverses is rapidly becoming improved and more thickly populated. The Union Railway Co. has acquired control of the Yonkers R.R. Co., the southern branch of which connects with the line of the Union Railway on Broadway, and will form a westerly branch of the Third Avenue Company to the city line at Hastings as soon as the King's Bridge extension shall have been completed.

Change of Motive Power.—During the year consents of abutting property owners to the change of motive power on all the lines of the company in the Borough of Manhattan and all lines of this company's system in the Borough of the Bronx, as well as the assents of the Railroad Commissioners, have been secured, and the work of converting the main line is now being proceeded with. The change of the Forty-second Street Manhattanville & St. Nicholas Avenue Ry. lines has also been begun and will be rapidly proceeded with.

Stock.—The \$2,000,000 of additional capital stock long since authorized has been issued. Plans for the further issue of securities will be submitted to the stockholders as the improvements proceed.

Earnings, Etc.—The financial statement is issued in the form of a single sheet, containing only the year's results, which compare as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1897-98.	1898-97.	1895-96.
Gross earnings	2,359,799	2,570,842	2,611,161
Oper. expenses	1,230,465	1,444,648	1,407,417
Net earnings	1,079,334	1,126,194	1,202,744
Other income	42,316	47,368	66,953
Total	1,121,650	1,173,562	1,269,697
Taxes and interest	369,578	372,266	367,463
Net income	752,072	801,276	902,234
Dividends (8%)	800,000	850,000	890,000
Balance	def. 47,928	def. 48,724	sur. 12,234
Total sur. Nov. 1.	210,404	258,382	307,055

Adding the surplus of Nov. 1, 1897, viz., \$358,332 to the balance on the year's operations, there remained (after paying the four dividends of 2 per cent each, due November, 1897, to August, 1898, inclusive) a surplus of \$310,404 applicable to further dividends. The directors accordingly on Monday declared a dividend of 1 1/2 per cent on the increased capital stock of \$12,000,000, calling for \$210,000.

BALANCE SHEET OCT. 31.

Assets—	1898.	1897.	1896.
Cost of road	9,688,194	9,155,412	8,402,877
Cost of equipment	2,504,816	2,501,333	2,294,249
Cost of real estate	3,841,045	3,787,483	3,787,483
42d St. Man. & St. N. Ave. RR. stock	1,835,076	1,540,700	1,491,287
do do do bonds	306,350	15,000	15,000
Dry Dock E. B'way & Bat. RR. stock	2,349,522	2,257,400	2,257,400
Kingbridge road deposit	—	—	200,000
Union Ry. stock	4,637,445	—	—
Cash	374,379	79,403	408,812
Total	25,518,827	19,336,731	16,599,708
Liabilities—			
Capital stock paid in	10,000,000	10,000,000	9,682,684
Common bonds	5,000,000	5,000,000	5,000,000
Bonds and mortgages	106,000	106,000	106,000
Loans	9,989,823	3,972,400	1,475,000
Account of increased stock	211,600	—	—
Surplus	210,404	259,931	336,023
Total	25,518,827	19,336,731	16,599,708

—V. 67, p. 899.

American Cotton-Oil Company.

(Report for year ending Aug. 31, 1898.)

The report of this company for the fiscal year ending Aug. 31, 1898, has been issued and is published on pages 1064 and 1065. It embraces extended remarks by George A. Morrison, Chairman of the Board of Directors, and gives many details regarding the property and the results of the year's operations. The following comparison for three years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.

	1897-8.	1896-7.	1895-6.
Net profits above int. on b'd's: administration expenses; other interest; depreciation, &c., &c.	1,314,221	1,15,080	334,799
Dividends on preferred (6 p.c.)	611,916	611,916	611,916
do on common (3 p.c.)	67,113	—	—
Balance	sur. 95,192	sur. 403,164	def. 277,117
Previous surplus	6,157,803	5,907,623	6,184,741
Total surplus	6,253,000	6,310,787	5,907,622

*After deducting 3 months accrued dividend on pref. stock to Aug. 31

BALANCE SHEET AUGUST 31.

Assets—	1898.	1897.	1896.
Real estate, etc.	11,352,450	11,248,718	11,281,984
Cash	1,845,905	1,681,468	1,572,822
Bills and accounts receivable	1,229,160	1,200,644	1,012,538
Products, raw material, etc., avail.	3,200,038	2,844,683	2,561,861
Good will, patents, etc.	17,341,869	17,284,983	17,687,247
Total	34,969,452	34,257,601	34,136,434
Liabilities—			
Common stock	20,237,100	20,237,100	20,237,100
Preferred bonds	10,198,800	10,198,800	10,198,800
Debtenture stock	3,068,000	3,068,000	3,068,000
Commercial accounts	532,228	580,468	459,301
Accrued interest	20,453	20,453	20,453
Dividends	913,071	152,979	152,979
Total	34,969,452	34,257,601	34,136,434

V. 67, p. 954.

American Soda Fountain Co.

(Report for the year ending August 31, 1898.)

President James W. Tufts says:

General Results.—In common with a large proportion of other manufacturing companies our business during the past year has been a losing one. This has been due mainly to continued depression in all lines of trade. A year ago we thought we had reason to believe that the good times so long anticipated were really at hand, but our sales during the past year were smaller by several hundred thousand dollars than at any time since the formation of the company, and for many years prior to the union of the several concerns who joined their interests in forming the company. Our customers also have been less able to maintain their payments, and as a consequence we have had to take back a larger percentage of apparatus than ever before.

Expert Accountants.—During the year the company has had constantly in its employ Horace S. Bassett, an expert accountant, whose duties required him to spend his entire time at the office of our various branches investigating the books and accounts, and in the oversight of business methods. His position has been an independent one, and his action has undoubtedly been the direct means of revising and reducing valuations fixed properly during more prosperous conditions of business.

Financial.—Since removal from our former location in Boston, the property belonging to the company on Portland St. has been sold for \$125,000. It cost the company \$91,769 in 1891. The less demand for capital during the depressed condition of trade has enabled us during the last year to reduce our direct indebtedness \$89,815 and our contingent liability \$400,634.

The pecuniary interest of the managers and their relatives as stockholders is vested in the success of the company to a larger degree than all other stockholders combined, and the directors trust that others interested in our success will believe that no effort will be spared to reduce our expenses and to increase the profits of our business.

Statistics.—The following statements show the profits for a series of years past, and also the balance sheet:

PROFITS.			
	Year 1897-98.	8 mo. 1897.	Year 1896.
Net earnings	loss \$134,933	loss \$37,394	loss \$61,079
Dividends paid	none	none	186,875
Surplus for 1891, 1892, 1893, 1894.	def. \$134,933	def. \$37,394	def. \$257,934
Surplus for 1891, 1892, 1893, 1894.	sur. \$21,727	sur. \$21,727	sur. \$21,727

BALANCE SHEET.			
Assets—	Aug. 31, '98.	Aug. 31, '97.	Dec. 31, '96.
Real estate, patents, etc.	\$2,020,807	\$2,114,581	\$2,140,744
Customers' notes	801,981	800,115	596,007
Cash on hand	22,143	42,577	36,317
Accounts receivable	194,889	169,034	479,627
Merchandise manuf'd & in proc's.	959,251	1,076,249	1,263,919
Miscellaneous		733	
Total	\$3,998,541	\$4,203,289	\$4,516,610
Liabilities—			
Capital stock	\$3,750,000	\$3,750,000	\$3,750,000
Accounts payable (not due)	88,375	46,199	155,847
Loans (unsec'd) to co. by its mgs.	117,730	122,525	130,637
Notes payable	147,850	151,755	241,212
Surplus fund	def. 105,414	sur. 28,519	sur. 68,114
Total	\$3,998,541	\$4,203,289	\$4,516,610

*Real estate, \$29,250; machinery, tools, fixtures, etc., \$643,413; patents and good-will, \$1,583,923; total, \$2,256,536, from which has been deducted for deterioration since the formation of the company, \$235,779. †Additional loans from managers, secured by customers' notes, held as collateral, were: In 1898, \$476,134; in 1897, \$376,763 in 1896, \$1,063,808.
Horace Bassett certifies to the correctness of the accounts.—V. 66, p. 333.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.—The usual index is omitted this week, but that covering the items published to November 12, inclusive, will be found in the CHRONICLE of November 5.

A. Booth Company.—Incorporation.—This company, to which reference was made last week, filed its articles of incorporation in Illinois on Nov. 13. The capital stock is \$5,500,000, of which \$2,500,000, is eight per cent preferred. The first board of directors will be William Vernon Booth, Walter G. Robbins, E. D. Carter, W. J. Emerson, C. E. Ainsworth, J. L. Burton and A. Booth.—V. 67, p. 1001.

American Malting Co.—New President.—Former State Senator Charles A. Stadler has been elected President in the place of Dr. Alexander M. Curtiss, of Buffalo, who resigned. Mr. Stadler is a prominent malster, and the business which he developed was one of the most important acquired by the American Malting Co. He is to devote his entire time to the interests of the company. The other officers who served last year were re-elected. Dr. Curtiss remains a director of the company.—V. 67, p. 1003.

Atlantic Highlands Red Bank & Long Branch Electric Ry.—Bondholders' Committee.—Silas B. Dutcher, Charles A. Porter, A. B. Eldridge, James G. White and John N. Partridge have undertaken in the interests of the bondholders to effect a fair and equitable reorganization, and to that end the Continental Trust Co. of New York City is authorized to receive deposits of bonds and issue certificates therefor up to and including Nov. 30, without penalty. The sum of \$5 per bond, as required by Section 5 of the Bondholders' Agreement, must accompany every deposit of bonds. A plan of reorganization will be submitted to the depositing bondholders as soon as the same can be perfected.—V. 66, p. 1043.

Atlanta (Ga.) Ry.—Purchased.—A Baltimore syndicate headed by Middendorf, Oliver & Co. has bought, it is stated, this company's entire issue of \$300,000 stock and \$300,000 bonds. The purchasers will reorganize the company with authority to issue \$1,000,000 stock and \$600,000 bonds, and by April 1, 1899 will build ten miles of additional track, reaching important suburban points and will otherwise improve the property. Of the bonds \$500,000 will be issued and the balance, it is stated, held in reserve.—V. 60, p. 1143.

Baltimore & Ohio RR.—Preferred Stock Suit Settled.—All Opposition to Reorganization Plan Removed.—The reorganization committee on Thursday reached an agreement with the committee representing the first preferred stock by which all litigation regarding that stock will be withdrawn, and the stock will be turned over to the reorganization committee for \$75 per share in cash. The first preferred stock so acquired amounts to about 25,000 shares out of the total issue of 80,000 shares, the remainder having nearly all been deposited under the terms of the plan.

On Friday it was announced that all the holders of first preferred stock, whether in its original state or represented by Mercantile Trust Company receipts, can receive for their holdings \$75 a share, if they so desire. The expenses of the preferred stockholders' committee aggregate about \$1 per share, which amount, it is stated, will be deducted before payment is made by that committee to the stockholders they represent. The payment to these holders will be made through the Mercantile Trust Co. of Baltimore within a few days.

This settlement removes all serious opposition to the plan and permits foreclosure and a speedy consummation of the reorganization.

Sale of Bonds.—The remaining \$8,000,000 first mortgage fifty-year 4 per cent gold bonds, owned by the underwriting syndicate, have been sold to a syndicate headed by Strong, Sturgis & Co. and F. S. Smithers & Co.—V. 67, p. 954.

Belt Ry. of Washington—City & Suburban Ry.—Sold.—At the foreclosure sale Nov. 15, the property of the Belt Railway Co. was purchased for \$350,000 by Oscar T. Crosby, one of the three representatives of the City & Suburban Railway Co., which recently purchased a controlling interest in

the first mortgage bonds of the Anacostia & Potomac River Railway. It is expected that all three roads, the old Eckington Road, the Belt Line and the Anacostia Road, will be consolidated. All the tracks of the three in the city are to be fitted with the underground electric system.—V. 67, p. 899, 633.

Brooklyn Elevated RR.—Brooklyn Union Elevated RR.—Reorganization.—The company which will succeed to the property foreclosed last week, it is stated, will be entitled to the Brooklyn Union Elevated RR. Co. and will take possession in the course of a few weeks. Both this company and the reorganized Kings County Elevated RR. will, it is understood, be controlled in the same interest as the Rapid Transit-Nassau Electric consolidation. It is not expected, however, that actual consolidation of the elevated companies with the surface companies will take place at present, if at all.

Flatbush Avenue connection with the Long Island R.R.—Work has begun on the connecting link which will unite the Brooklyn Elevated with the Long Island R.R. at Flatbush Avenue. It is hoped this line, costing about \$100,000, will be completed about Feb. 1. The Brooklyn "Eagle" says:

The present Flatbush Avenue elev. station will be moved eastward toward Fifth Ave. several hundred feet, and at the previous site of the station the inclined plane will be begun. This will pass over the present passenger and freight stations of the Long Island R.R. on the north side and will continue eastward over private property for about a quarter of a mile. The structure will be a continuation of the elevated structure and will pass the intervening streets over the corner house-tops and will not interfere with traffic. At Carlton Avenue the incline will reach the grade of the street and here the connection with the Long Island R.R. tracks will be made.

Eventually the plan is to furnish rapid transit by electric cars via this route from the Brooklyn Bridge to Jamaica and Rockaway.—V. 67, p. 1002.

Cambria Iron & Steel Co.—Incorporated.—This company has been incorporated in Pennsylvania to take over the Cambria Iron Co., under lease per plan recently announced. (See V. 67, p. 688). The directors are as follows:

J. M. Bacon, D. Reeves, R. F. Kennedy, Powell Stackhouse, B. F. Wood, J. L. Welsh, E. T. Stotesbury, John W. Townsend, Philadelphia; C. S. Price, Johnstown. All also directors of the Cambria Iron Co.—V. 67, p. 984.

Central Vermont RR.—Bill Passed.—The Vermont Legislature has passed and the Governor has signed the bill authorizing reorganization under the plan of the Baker Committee. This plan provides for foreclosure and the issuance by the Central Vermont Railway of \$8,000,000 capital stock and \$12,000,000 of 4 per cent gold bonds.—V. 67, p. 954.

Central RR. of New Jersey.—Settlement of Taxes.—The taxes on the company's terminal property at Communipaw, which have been long in litigation, have been adjusted by the Supreme Court Commissioners, appointed under the Martin Act, at about \$376,000. Robert W. de Forest, General Counsel for the railroad, is quoted as saying:

The story is substantially true. These taxes have been in litigation for fifteen years, and have been carried on the books of the company as a liability at a sum exceeding the amount of adjustment. The taxation was resisted because the original assessment, about \$500,000, was considered excessive. On the adjustment by the Commissioners the railroad company is proposing to pay. Some of the property is doubly taxed, by the State Board of Assessors and by the Municipal authorities. Both the railroad company and the Jersey City authorities are to have the question by which body the company's taxes should be assessed determined by the courts in a friendly suit.

The company will make payment partly in cash and partly in 4 per cent bonds, which will mature, it is said, as follows: \$95,116 64 Dec. 1, 1899; \$75,468 11 Dec. 1, 1900; \$86,202 30 Dec. 1, 1901; \$76,616 26 Dec. 1, 1902, and \$123,885 11 Dec. 1, 1903. Attention is called to the fact, mentioned above, that the company has been including these unpaid taxes in its balance sheet under the heading "other indebtedness and accrued charges, including taxes in litigation." The new bonds issued in settlement will therefore merely replace the old liability.—V. 67, p. 788.

Chicago & Alton RR.—Kansas City Pittsburg & Gulf RR.—Sale of Alton Stock.—President A. E. Stilwell, of the Kansas City Pittsburg & Gulf, who has been in New York for the past ten days, is understood to have secured a large financial backing to his plan for acquiring a majority interest in Chicago & Alton stock. Various divergent interests are opposing the project, and at this moment it is impossible to say what will be the outcome of pending negotiations.—V. 67, p. 221, 999, 1008.

Chicago Burlington & Northern RR.—Second Mortgage Bonds Called for Payment June 1, 1899.—On June 1, 1899, the company will pay off its entire issue of \$3,450,000 second mortgage bonds due June 1, 1918, at par and accrued interest to June 1, 1899, at which latter date interest will cease. We are officially informed that the necessary funds will be advanced by the Chicago Burlington & Quincy RR. Co. out of cash in its treasury and that no securities will be issued to replace them.—V. 67, p. 839, 842, 851.

Delaware & Hudson Canal—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. Canal leased lines in New York State for the quarter ending September 30 were:

	Del. & Hud.		N. Y. & Can.		Renss. & Sar.	
8 months—	1898.	1897.	1898.	1897.	1898.	1897.
Gross	\$1,094,350	\$1,155,390	\$290,193	\$299,171	\$771,808	\$782,338
Net	614,486	572,771	134,302	150,576	333,551	350,061
Charges	308,777	306,308	65,747	60,929	301,027	304,241
Balance, sur.	210,959	260,033	45,558	29,417	29,024	52,420

—V. 67, p. 955, 879; V. 64, p. 234; V. 68, p. 881.

Denver & Rio Grande RR.—New Secretary.—Edgar H. Booth has been elected Secretary to succeed William Wagner, who resigned after nearly thirty years service because of ill health.—V. 67, p. 788.

Denver Union Water.—City Project.—A press dispatch from Denver says: "City Engineer Hunter has submitted a report to Mayor McMurray that a water plant, larger and better than that of the Denver Union Water Co., can be built for \$5,700,000, and the Mayor recommends the issuance of city bonds to the amount of \$6,000,000 for that purpose. The Denver Union Water Co. some months ago offered to sell its plant to the city for \$9,000,000."—V. 59, p. 738.

Kings County Electric Light & Power.—In Possession of Edison Property.—The formal transfer of the property of the Edison Electric Illuminating Co. of Brooklyn to the Kings County Company took place on Monday. The new board of directors of the Edison Company is as follows:

Bernard F. Gallagher, Henry Siebert, James N. Wallace, Daniel J. Creem, George A. Price, A. W. Dater, Thomas E. Murray, W. F. Sheehan, John G. Jenkins, Nicholas F. Brady, Horace C. Du Val, Royal C. Peabody and J. B. Fairchild. Bernard F. Gallagher was elected President in place of Ethan Allen Doty and Henry Siebert Vice-President in place of Edwin Packard.

The office of the Kings County Company is at 187 Montague Street, Brooklyn.—V. 67, p. 842.

Kings County Elevated.—Quarterly.—Earnings for the quarter ending September 30 have been reported:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
Sept. 30.					
1898.....	\$118,454	deb. \$9,984	\$265	\$10,116	def. \$19,835
1897.....	162,378	16,752	3,938	98,160	def. 75,470

Loans and bills payable Sept. 30, 1898, \$210,000, against \$215,500 on June 30.—V. 67, p. 952, 966.

Lake Shore & Michigan Southern.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1898.....	\$5,091,369	\$1,818,940	\$89,676	\$974,676	\$933,914
1897.....	5,218,684	2,033,287	27,418	967,418	1,093,287
9 months—					
1898.....	15,200,978	5,392,816	269,083	2,924,083	2,737,810
1897.....	14,839,534	5,602,972	128,147	3,138,145	2,592,974

Lebanon Springs Ry.—Control Sold.—A controlling interest in this dilapidated and only partly operated road has been purchased, it is believed, by the same persons that recently acquired control of the Rutland Road. Some have thought to connect the two transactions with the New York Central & Hudson River RR. Co. and a possible new through line to Montreal by way of the east side of Lake Champlain. The Lebanon Springs RR. extends from Chatham, N. Y., on the Harlem branch of the Central, a distance of 57 miles, to Bennington, Vt., on the Bennington & Rutland RR. The last-named company owns and operates a road from Bennington to Rutland, 57 miles, connecting at Rutland with the Rutland RR. W. Seward Webb, who is one of the incorporators of the reorganized Central Vermont and one of those mentioned in connection with the purchase both of the Rutland and the Lebanon Springs RR. Co., is also a director of the Bennington & Rutland RR., the connecting line. Mr. Webb is at the same time so closely allied to the Vanderbilts that the assumption was natural that he was acting in their interest. Indirectly we are assured that such is not the case and that his purchases have been for investment and not for the benefit of the Central.—V. 64, p. 1235.

Litchfield Carrollton & Western RR.—Sale Postponed.—The road was offered at auction Nov. 12, the upset price being \$140,000. A press dispatch says: "By agreement between the parties interested no bid was made, and the sale was postponed till Nov. 26, when the road will again be offered for sale, without any limited bid being placed upon it by the Court."—V. 67, p. 736.

Manhattan Railway.—Quarterly.—Earnings for the quarter ending September 30 have been reported:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Sur. or def.
Sept. 30.					
1898.....	\$1,733,813	\$539,610	\$47,500	\$607,172	def. \$20,062
1897.....	1,970,230	705,532	56,667	607,069	sur. 155,110

Dividends of 1 per cent quarterly call for \$300,000 for three months.—V. 67, p. 999, 1003.

Metropolitan West Side Elevated RR.—Foreclosure Decree.—Judge Showalter, in the United States Circuit Court, at Chicago on Monday, entered a decree ordering the sale of the property at an upset price of \$6,000,000. It is expected the sale will take place early in January next. The plan of reorganization was given in the CHRONICLE of July 16, 1898, page 128 (see also V. 67, p. 789), and, pursuant to its terms, there will be issued by the new company \$7,500,000 common stock, \$9,000,000 five per cent preferred stock and \$9,600,000 four per cent 50-year first mortgage bonds.

A summary of income and disbursements is published covering the receivership period as follows:

Gross income Jan. 20, 1897, to Nov. 1, 1898 (about 1½ years).....	\$1,840,446
Total disbursements in same period.....	1,534,079

Cash balance Oct. 31, 1898.....\$306,367
—V. 67, p. 789.

Nashville Chattanooga & St. Louis Ry.—Paducah Tennessee & Alabama—Tennessee Midland Leases.—An examination of the opinion of the Court delivered by Circuit Judge Lurton shows that the decision is less sweeping than at first appeared. Only two of the many points made were decided in favor of the complainant, Rogers, viz., that he had a right

to prosecute the suit in his own name without calling on the board of directors to prosecute it in the name of the Nashville Chattanooga & St. Louis Railway Co., and that the lease could not be made without the consent of a majority of three-fourths in amount of the stockholders of the N. C. & St. L. present and voting. Counsel for the company say:

The decision of the Circuit Court of Appeals simply reversed the decree of the Circuit Court dismissing the bill and remanded the case to the Circuit Court for proceedings consistent with the opinion of the Circuit Court of Appeals. The decree reversed was one rendered on demurrers to Rogers's bill. A demurrer, as is well known by all persons familiar with litigation, admits all of the statements of the pleading demurred to be true. So these demurrers admitted the allegations of Rogers's bill to be true for the purposes of the decision. Of course this admission does not prevent the defendants from denying such of the allegations as are not true, and when the case shall go back to the Circuit Court, as it will when the Circuit Court of Appeals shall have issued with mandate, the Nashville Chattanooga & St. Louis Railway and the Louisville & Nashville Railroad Company will have the right to answer Rogers's bill and deny such charges made in it as are claimed to be untrue.

The decision of the Circuit Court of Appeals is not a final decision, because it sends the case back for further proceedings in the Circuit Court consistent with the principles of law settled in the opinion of the Circuit Court of Appeals, and the case is still pending for any legitimate defense or defenses which the two railroad companies may be able to interpose. The decision that Rogers had the right to sue in his own name does not at all affect the merits of the controversy. The only real question affecting the merits decided in his favor is that the lease should not be made without the consent of a majority of three-fourths in amount of the stockholders, present and voting, and this, of course, will be of no moment if a majority of three-fourths in amount of the stockholders consent to the lease. The lease has never been admitted to the stockholders for their consideration and action.—V. 67, p. 1004.

National Biscuit Co.—Reserve Fund.—The directors on Tuesday voted to set aside from cash on hand \$1,000,000 as a reserve fund, not to be used except in case of emergency. Chicago papers say this fund will be considerably increased before any dividend is distributed on the common stock. The directors also declared the usual quarterly dividend of 1½ per cent on the preferred stock.—V. 67, p. 274.

National Linseed Oil.—Receivership Application.—Judge Showalter, of the United States Circuit Court, at Chicago, on Monday, denied the application of Meyer Bernhard for a receiver. The Court also permitted counsel to read the bills filed respectively by James R. Evans of Indianapolis and J. H. Barnard, in which a receivership is asked.

Reorganization.—J. H. Eckels, of the reorganization committee, was quoted on Tuesday as saying: "A large block of stock has been deposited with the committee, but it is desired to have practically all of it on hand before any definite steps are taken toward the reorganization. A director has secured options on enough outside mills, which, when taken into the company, will give it about 90 per cent of the production. The amount of stock proposed is \$17,500,000, of which probably \$3,000,000 will be 7 per cent preferred."—V. 67, p. 1004.

Newburg Electric Ry.—Coupon.—The coupons of the company's first mortgage 6s due Nov. 1st, 1898, will be paid on and after Nov. 16th at the Knickerbocker Trust Co., 66 Broadway.—V. 66, p. 1090.

Newport News & Old Point Railway & Electric Co.—Earnings.—The combined statement of receipts and expenses of constituent companies taken from the books of the companies by Col. John A. Tompkins is furnished as follows:

	6 mos. end.	Year end.	Year end.
	Oct. 31, '98.	April 30, '98.	April 30, '97.
Receipts.....	\$112,153	\$170,599	\$182,866
Expenses.....	59,499	83,510	90,523
Net income.....	\$52,654	\$87,389	\$92,343
Aver. net inc. (2½ yrs.) per an.			\$80,872

—V. 67, p. 902.
New York New Haven & Hartford RR.—Explanation as to Earnings.—Referring to the report for the quarter ending Sept. 30, Comptroller H. M. Koehersperger says:

"The difference between the reported earnings for the first quarter of the current fiscal year as compared with those for the corresponding quarter a year ago grows out of the fact that this year the earnings of the newly-leased shepaug Litchfield & Northern and of the New England Railroad companies are included in the New Haven report. There are also included for the first time the earnings of the three Bound Line properties, from which \$558,242 are derived, the income of these boat lines in the summer being much larger than in the other quarters of the year.—V. 67, p. 1004.

Nicaragua Canal—Maritime Canal.—Grant to New Syndicate.—W. R. Grace, Chairman of the new Nicaragua Canal syndicate, says in substance:

A clear, workable concession has been granted by the Nicaraguan Government, ratified by the unanimous vote of the Congress, giving our syndicate the exclusive right to build the Nicaragua Canal. The Government of Nicaragua and its legal advisers considered the concession of the Maritime Company forfeited, but in deference to the rumored wishes of the Government of the United States it was decided that the Eyre-Cragin concession should take effect from Oct. 10, 1899, when the Maritime concession lapses by limitation. Until that time no action is required of us beyond that of completing the organization of the company that will carry out this enterprise.—V. 67, p. 29.

Northern Pacific Ry.—Oregon RR. & Navigation.—Great Northern Ry.—Friction Over the Clearwater Cut Off.—Some friction has arisen between the interests concerned in the management of these properties over the proposed cut off planned to be built in connection with the Northern Pacific main line under the charter of the Clearwater Short Line Ry., as stated last week. This cut off would leave the main line in southeastern Washington, and would run through the Lolo Pass to a junction at Missoula, Montana, some distance west of Helena. The New York "Evening Post" said yesterday:

This disagreement manifested itself at a meeting of interested parties yesterday; but it was said by one of them to-day that the dis-

sensation had by no means become acute, and it was hoped and expected that the present differences could be amicably adjusted. The Oregon Navigation people contend that such a line as that proposed would take the Northern Pacific into territory belonging by right to the Oregon lines, and would in some degree parallel the existing routes, besides giving the Northern Pacific an undue advantage in shortening its own line. It is further urged by some of those interested in all the group of railways in that section that the Northern Pacific would make a mistake in undertaking new construction of any sort until it is more firmly on its feet, even if the country it is now proposed to take in should justify the construction of any more mileage there.

On the part of some Northern Pacific interests, it is urged that the question of its possible dividends is for the moment of less import than would be a material change in its route to the coast, as the Clear-water line would eventually become the main route for through business; it would save a very considerable distance in the haul, and open up territory which now lacks railway facilities. The Northern Pacific was in its inception built in the manner of railway lines of that day—to avoid heavy grades and cuts, disregarding directions to a large extent and aiming to tap business already existing along the route. Now-a-days, the aim is for short lines of greater initial cost but producing better operating results. This is a chief object in the Clear-water project.—V. 67, p. 1003, 789.

Northern Pacific Ry.—Coupon Bonds Only to be accepted for Conversion.—On and after Dec. 15th, 1898, coupon bonds only will be accepted for conversion on the terms announced on Oct. 1, 1898, viz.: \$1,150 prior lien bonds for each \$1,000 general first mortgage 6s. See advertisement on another page.—V. 67, p. 690.

Ogdensburg & Lake Champlain RR.—Ogdensburg & Lake Champlain Ry.—Amended Plan—Reorganized Company.—When the road went into receiver's hands the rolling stock, bridges, etc., were in poor condition, and during the past two years a large amount of net earnings has been used for betterments. The necessity for making these expenditures and other reasons have led to a modification of the plan of reorganization, as will appear from the following:

The certificate of incorporation of a new company to be called the Ogdensburg & Lake Champlain Railway is being signed, and the new securities are about to be engraved. The new issues will be as follows:

First Mortgage 50-year \$1,000 gold bonds, interest January and July, first coupon due Jan. 1, 1899. Total authorized issue.....	\$4,400,000
of which as part consideration for the \$3,500,000 old 6s of 1880, dollar for dollar.....	3,500,000
Treasury bonds available for extensions and other purposes.....	900,000
Preferred Stock, 4 per cent non-cumulative, total issue.....	1,500,000
of which as part consideration for the \$3,500,000 old 6s of 1880, \$400 per \$1,000 bond.....	1,400,000
Treasury stock.....	100,000
Common Stock, total issue.....	2,900,000
of which as part consideration for the \$3,500,000 old 6s of 1880, \$800 per \$1,000 bond.....	2,800,000
Treasury stock.....	100,000

The Central Trust Co. will be the mortgage trustee.

Exchange of Securities.—Under the plan as amended each certificate holder receives for every \$1,000 of old bonds, with all coupons attached, one \$1,000 fifty year first mortgage 4 per cent bond, \$400, par value, of non-cumulative 4 per cent preferred stock and \$300, par value, of common stock.

Interest Payment.—Holders of certificates of deposit for bonds under the original plan of reorganization, on presenting the same to the trust company issuing them, viz., the Central Trust Co. of New York or the Old Colony Trust Co. of Boston, to be stamped in accordance with the amended plan of reorganization, will be paid \$30 in cash upon each certificate of deposit of a \$1,000 bond and \$10 in cash upon each certificate of deposit of a \$500 bond, as advance payment of the coupon maturing Jan. 1, 1899, on the new bonds.—V. 67, p. 951.

Oregon RR. & Navigation.—Refunding.—Kuhn, Loeb & Co. announces that the conversion of the 6 per cent 1st mortgage bonds of the Oregon Railway & Navigation Co. has reduced the amount outstanding to about \$1,000,000, of which amount \$150,000 will be redeemed for the sinking fund on Jan. 3. Holders of the first mortgage 6s are permitted for the present to continue to refund their holdings into the 4 per cent gold bonds maturing 1946 (which, except for the small balance of 6 per cent bonds, constitute the first mortgage upon the entire property), upon the basis of \$1,150 in 4 per cent bonds for \$1,000 in 6 per cent bonds. Holders converting prior to Dec. 1 receive the coupon on the 4 per cent bonds maturing on that date.—V. 67, p. 789.

Pacific Mail Steamship.—Dividends.—The directors on Wednesday increased the semi-annual dividend from 1 to 1½ per cent, payable Dec. 1. The cash holdings are reported as over \$1,500,000. It will require \$300,000 to pay the dividend. Additions to the fleet are contemplated.—V. 67, p. 219.

People's Gas Light & Coke Co. of Chicago.—New Stock.—The "New York Sun" said yesterday: "It is understood that the company is about to finance its purchase of the Manhattan Oil Company and the expenditure of \$3,000,000 that it has agreed to make toward developing the use of natural gas in the city of Chicago by issuing \$5,000,000 of new stock at par. This stock, it is understood, will be offered to the present stockholders of the company pro rata, and as the amount of new stock is equal to 20 per cent of the present capitalization, it is evident that at the present price of the stock the privilege to take the new shares should be worth 1½ per cent."—V. 67, p. 690.

Philadelphia Reading & New England RR.—Central New England RR.—The formal transfer of the Philadelphia

Reading & New England to the successor company to be known as the Central New England Railroad, it is understood will take place Nov. 25. John W. Brook will remain President. The extension to Springfield will probably be pushed to early completion.—V. 67, p. 954.

Pittsburg Junction RR.—Notice to Security Holders.—The attention of the board of directors having been called to the plan proposed by the reorganization managers of the Baltimore & Ohio RR. for the consolidation of the Pittsburg Junction Railroad with certain Ohio lines, the board, at a meeting held Nov. 13, appointed the following directors and stockholders, viz.: James J. Donnell, of N. Holmes & Sons, bankers; John Z. Speer, of the Shoenberger Steel Co., and J. Painter, Jr., of J. Painter & Sons Co. (all of Pittsburg, Pa.), to act in this matter with the holders of the securities of this company and of the Pittsburg Junction Terminal Co. It is the sense of the board that it is inadvisable to accept the proposed plan.—V. 67, p. 954.

Rockford (Ill.) City Ry. Co.—Rockford Traction Co.—Consolidation.—These companies are reported to have effected the proposed consolidation under the title of the Rockford Railway, Light and Power Co. The new company began operations Nov. 10.—V. 67, p. 737, 321.

St. Louis Terminal Cupples Station & Property Co.—Half-Yearly Statement.—Statement for the six months ending Nov. 1, 1898, shows:

Receipts, six months' rents, &c.....	\$148,783
Six months' taxes, insurance and expenses of every kind....	31,884
Net receipts.....	\$116,899
Bond interest, six months, 4½ per cent on \$3,000,000.....	67,500
Surplus.....	\$49,399

—V. 66, p. 519.

St. Louis City & Northern Ry.—Coupon.—As ordered by Judge Shiras of the Federal Court, in the Northern District of Iowa, the receivers have paid to the Manhattan Trust Co., New York, \$59,000 due on coupons of January, 1895.—V. 67, p. 902.

Southern Pacific RR.—Bonds Over Subscribed.—Subscriptions for the \$10,000,000 5 per cent first consolidated mortgage gold bonds advertised for sale at 101½ and interest by Speyer & Co. were largely in excess of the amount offered. The Southern Pacific Company of Kentucky guarantees unconditionally the principal and interest of the bonds sold. The security for the loan is described as follows:

These bonds are secured by a first lien on 724 miles of railroad and its equipment; also by the deposit with the trustee of \$5,422,000 6 per cent Southern Pacific Branch Ry. Co. first mortgage bonds (of the total issue of \$9,955,000). The mortgage further covers 1,045 miles of railroad and the land grants belonging to the company, subject to the lien of \$30,577,500 6 per cent Southern Pacific RR. Co. (of Cal.) first mortgage bonds; also 186 miles of railroad covered by the above mentioned Southern Pacific Branch Ry. Co. first mortgage bonds; also 25 miles of railroad subject to the lien of \$500,000 5 per cent Stockton & Copperopolis RR. bonds.—V. 67, p. 957.

Southwestern Traction Co. of Philadelphia.—New Bonds.

The company has made an issue of \$450,000 of 5 per cent first mortgage gold bonds, \$50,000 of which are retained to guarantee the interest for eighteen months. The loan is secured by mortgage to the West End Trust & Safe Deposit Co. of Philadelphia, trustee, and covers the street railway extending from Jackson Street at Second, along Jackson to Moyamensing Avenue, thence along Moyamensing Avenue, crossing the Penrose Ferry Bridge to a point upon the city line. The bonds are offered at 95 and interest.

Staten Island Rapid Transit.—Quarterly.—Earnings for the quarter ending September 30 have been reported.

3 mos. ending	Gross earnings.	Net earnings.	Interest taxes, etc.	Balance sur. or def.
Sept. 30.				
1898.....	\$176,230	\$75,622	\$87,323	def. \$11,601
1897.....	192,967	2,146	79,922	sur. 12,224

Loans and bills payable Sept. 30, 1898, \$889,707, against \$879,707 on June 30.—V. 67, p. 737.

Street Railway & Illuminating Properties.—Distribution from Sale of Assets.—One of the trustees writes us as follows: "The statement in the newspapers that a dividend of \$2 a share has been declared on the common stock is an error, as the amount paid on the 16th was a distribution of \$2 per share, or a division of the proceeds of the sale of the assets. The dividend periods on the preferred stock were February 1 and August 1, but the preferred stock has all been retired and distributions will be made on the common stock at irregular intervals." V. 66, p. 811.

Trenton (N. J.) Electric Light & Power.—Purchased.—Thomas C. Barr of Orange and Col. A. R. Kuser of Trenton, it is understood, have purchased the stock and franchises of this company, paying \$416,000, or at the rate of \$100 per share for the \$256,000 of 5 per cent preferred stock and \$40 per share for the \$400,000 common stock. Plans for a consolidation of the Electric Light Company with the Trenton Street Ry. Co. are said to be under consideration.

Union Traction Co. of New Jersey.—Foreclosure.—Vice-Chancellor Pitney heard argument in Chancery Chambers at Newark this week in the suit of the Metropolitan Trust Co., the mortgage trustee, to foreclose the mortgage for \$1,000,000. Creditors have secured judgments amounting to over \$50,000, but the trust company claims the mortgage is a prior lien on all the property.—V. 67, p. 275.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1898.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, September 30, 1898.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1898:

The property of the Company has been operated by the Receivers during the entire fiscal year, but, as explained in the last Annual Report, the Board deems it proper to continue the regular annual statements of the Company.

The General Balance Sheet, the tabular Statements of the General Auditor and the Report of the General Manager are appended.

OPERATIONS FOR THE YEAR.

General Income Account.

EARNINGS.	Year Ended June 30, 1898.	Year Ended June 30, 1897.	THIS YEAR.	
			Increase.	Decrease.
From Freights.....	\$20,000,215 22	\$18,336,851 87	\$1,663,363 35	
Passengers.....	5,247,159 01	5,059,001 92	188,157 09	
Mail.....	767,643 64	747,324 71	22,318 93	
Express.....	602,331 43	592,701 53	9,629 90	
Miscellaneous.....	1,105,438 56	848,242 28	257,196 28	
Total Earnings.....	\$27,722,787 86	\$25,582,122 31	\$2,140,665 55	
OPERATING EXPENSES.				
General Expenses.....	\$1,968,336 80	\$1,893,196 27	\$75,140 53	
Conducting Transportation.....	11,168,722 11	10,463,294 02	705,428 09	
Maintenance of Equipment.....	3,304,787 86	3,521,842 20		\$217,054 34
Maintenance of Way and Structures.....	3,834,244 57	4,133,761 32		299,516 75
Total Expenses.....	\$20,276,091 34	\$20,012,093 81	\$263,997 53	
Net Earnings from the Operations of the Property. (See Table A).....	\$7,446,696 52	\$5,570,028 50	\$1,876,668 02	
Add Income from other Sources. (See Table C).....	1,017,477 46	1,040,716 49		\$23,239 03
Total.....	\$8,464,173 98	\$6,610,744 99	\$1,853,428 99	
Deduct Net Earnings from Washington Branch.....	127,405 98	16,754 84	110,651 14	
Available Income.....	\$8,336,768 00	\$6,593,990 15	\$1,742,777 85	
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges. (See Table D. For Terms of Leases, see Table I).....	8,146,727 41	7,771,111 27	375,616 14	
Balance.....	\$190,040 59	Def.\$1,177,121 12	\$1,367,161 71	
Payments have been made as follows:				
Wheelage Car Trust Payments.....	\$168,404 44	\$135,831 00	\$32,773 44	
Somerset & Cambria Railroad Traffic Bonds.....	9,500 00	3,500 00	6,000 00	
Total.....	\$177,904 44	\$139,331 00	\$38,773 44	

* MISCELLANEOUS—

	1898.	1897.
Mileage.....	\$557,159 59	\$127,292 01
Elevators.....	330,374 57	514,125 11
Car Service, Shepherd Ferry, Wharfage and Storage, Sundry Rents, etc.....	79,173 68	83,161 34
Excess Baggage, Milk and Sundry Miscellaneous Passenger Earnings.....	138,730 72	123,663 82
Total.....	\$1,105,438 56	\$848,242 28

The large increase in mileage earnings is occasioned by charges made during the current fiscal year to subordinate lines for use of Main Line equipment in excess of similar charges as made in preceding years.

The Main Line earnings have been increased on this account \$470,643 64, but as the operating expenses of the lines in interest have been charged, the net earnings of the system are not affected by the change.

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches and of each Division of the System for the year ended June 30, 1898, with comparison for the year ended June 30, 1897. (The Notes to Table B, page 1059, are applicable to this table.)

	Gross Earnings.		Expenses.		Net Earnings.	
	1898.	1897.	1898.	1897.	1898.	1897.
Main Line and Branches.....	\$13,152,222 88	\$12,870,977 54	\$8,847,609 67	\$9,287,366 33	\$4,304,613 21	\$3,583,611 21
Philadelphia Division.....	1,899,991 28	1,841,794 22	1,478,560 30	1,305,118 00	421,430 98	536,676 22
Pittsburg Division.....	3,253,379 19	2,972,261 52	2,509,834 77	2,467,375 85	743,544 42	504,885 67
Washington Branch.....	660,624 04	643,681 89	533,218 06	626,927 05	127,405 98	16,754 84
Parkersburg Branch.....	950,824 43	753,697 86	807,831 24	684,092 94	142,993 19	69,604 92
Wheeling Pittsburg & Baltimore RR.....	587,531 23	644,207 83	553,754 96	680,034 55	33,596 27	Def. 35,824 72
Central Ohio Division.....	1,619,451 06	1,226,526 13	1,263,468 66	1,135,920 15	355,982 40	90,607 98
Lake Erie Division.....	1,113,251 61	881,156 81	915,134 63	800,277 03	198,116 98	80,879 78
Straitsville Division.....	127,045 79	121,693 09	121,645 69	138,605 55	5,400 10	Def. 16,912 46
Chicago Division.....	3,383,015 91	2,820,803 22	2,493,451 97	2,221,602 38	889,563 94	599,200 84
Midland Division.....	405,988 54	360,885 03	316,455 74	299,880 65	89,532 80	61,001 40
Akron Division.....	547,761 23	425,304 56	403,542 84	334,082 34	144,218 39	91,222 22
Wooster Branch.....	21,880 68	19,130 89	31,582 81	30,810 99	Def. 9,702 13	Def. 11,740 10
Total.....	\$27,722,787 86	\$25,582,122 31	\$20,276,091 34	\$20,012,093 81	\$7,446,696 52	\$5,570,028 50

A comparison of the twelve months ended June 30th, 1898, with the twelve months ended June 30th, 1897, shows the following:

Increase in gross earnings.....	\$2,140,665 55 or 8.37 per cent.
Increase in operating expenses.....	263,997 53 or 1.32 "
Increase in net earnings.....	1,876,668 02 or 33.69 "
Increase in earnings from freight.....	1,663,363 35 or 9.07 "
Increase in earnings from passengers.....	188,157 09 or 3.72 "
Increase in earnings from mail.....	22,318 93 or 2.99 "
Increase in earnings from express.....	9,629 90 or 1.62 "
Increase in earnings from miscellaneous.....	257,196 28 or 30.32 "
Ratio of expenses to earnings, 1898.....	73.14 per cent.
Ratio of expenses to earnings, 1897.....	78.23 "
Decrease.....	5.09 "

TRAFFIC MOVEMENT (COMPANY'S FREIGHT NOT INCLUDED).

	1898.	1897.	Increase or Decrease	Per cent.
FREIGHT MOVEMENT—(All commodities, tons of 2,000 pounds).				
Tons carried.....	21,986,220	18,716,655	3,269,565	17.47 Increase
Tons carried one mile.....	4,362,241.016	3,499,075.760	863,165,286	24.67 Increase
Average distance carried (miles).....	198.41	186.95	11.46	6.13 Increase
Average earnings per ton (based on exclusive freight revenue) (cents).....	91	98	7	7.14 Decrease
Average earnings per ton per mile (cents).....	.458	.524	.066	12.60 Decrease
Freight train mileage.....	14,219,782	14,865,135	645,353	4.35 Dec ease
Average earnings per freight train mile.....	\$1.406	\$1.234	\$0.172	13.94 Increase
SOFT COAL—(6 months ended June 30, tons of 2,000 or 2,240 pounds as rate is made)—				
Tons carried.....	3,660,579			
Tons carried one mile.....	623,466,078			
Average distance carried (miles).....	170.32			
Average earnings per ton (cents).....	55			
Average earnings per ton per mile (cents).....	.323			
AVERAGE NUMBER OF TONS HAULED PER TRAIN MILE—(Switching excluded.)				
Philadelphia Division.....	280			
Main Stem.....	366			
Main Stem (including branches).....	357			
Pittsburg Division and Branches.....	384			
Trans-Ohio Division.....	280			
Average for the System.....	314			
AVERAGE NUMBER OF TONS PER LOADED CAR.....				
	16.6	14.7	1.9	12.92 Increase
PASSENGER MOVEMENT—				
Passengers carried.....	8,569,546	8,344,078	225,468	2.70 Increase
Passengers carried one mile.....	307,322,630	289,619,275	17,703,355	6.11 Increase
Average distance carried (miles).....	35.86	34.71	1.15	3.31 Increase
Average earnings per passenger based on exclusive passenger revenue, (cents).....	61	61		
Average earnings per passenger per mile based on exclusive passenger revenue, (cents).....	1.707	1.747	.040	2.29 Decrease
Passenger train mileage.....	8,093,142	8,120,254	27,112	.33 Decrease
Average earnings per passenger train mile based on exclusive passenger revenue, (cents).....	64.8	62.3	2.5	4.01 Increase
Average earnings per passenger train mile, including Mail, Express, Excess Baggage, etc., (cents).....	83.5	80.3	3.2	3.98 Increase
ALL TRAFFIC—				
Gross earnings, per mile of road.....	\$13,819.93	\$12,752.80	\$1,067.13	8.37 Increase
Gross expense, per mile of road.....	10,107.72	9,976.12	131.60	1.32 Increase
Net earnings, per mile of road.....	\$3,712.21	\$2,776.68	\$935.53	33.69 Increase

The expenditures for Maintenance of Way are \$399,516 75 less than those of last year. This is a decrease of 7.24 per cent.

The expenditures for Maintenance of Equipment were \$217,054 34 less than for the fiscal year ended June 30, 1897, and \$291,583 69 more than for the year ended June 30, 1896.

The Receivers have maintained in thorough repair all the cars and engines of the Company which could profitably be put in condition.

Tonnage of the Year, with Comparison.

The Tonnage moved on the entire System is shown by the following statement:

Tons carried in 1884.....	8,629,048	Tons carried in 1892.....	15,738,859
" " " 1885.....	8,422,936	" " " 1893.....	16,356,407
" " " 1886.....	9,807,646	" " " 1894.....	13,357,175
" " " 1887.....	10,572,893	" " " 1895.....	16,080,423
" " " 1888.....	11,195,940	" " " 1896.....	17,861,927
" " " 1889.....	12,161,380	" " " 1897.....	18,716,655
" " " 1890.....	13,988,176	" " " 1898.....	21,986,220
" " " 1891.....	14,858,972		

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the twelve months have been \$1,036,827 02. For the twelve months ended June 30, 1897, they were 1,995,496 80.

A decrease for the 12 months ended June 30, 1898 of.. \$858,669 78

This sum of \$1,036,827 02 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore.....	\$292,735 64
Main Stem and Branches (incl. Parkersburg Branch).....	290,601 03
Pittsburg Division (including W. P. & B. R. R.).....	371,811 96
Trans-Ohio Division.....	81,678 39

\$1,036,827 02

And provided for as follows:

From Terminal Mortgage Funds.....	\$95,824 45
" Receivers' Certificates, Series 2.....	22,8 061
" " " 3.....	186,240 47
" " " Special.....	40,800 00
By recoupment from Central Ohio Railroad Co.....	22,909 48
And the Balance of.....	668,402 01
from the General Treasury of the Company.....	

Total.....\$1,036,827 02

As explained in previous Reports, there is a trust fund in bank, derived from the sale of Terminal Mortgage Bonds, which can be used only for making certain improvements. The Receivers have concentrated the expenditures out of this fund substantially at two points, viz: the Pittsburg-Glenwood Terminals and the yards, etc., at Cumberland. The entire expenditure out of this fund during the year has been \$128,659 63, of which amount \$95,824 43 represents current construction.

Sinking Funds.

The cash appropriations to the Sinking Funds of the Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926 now aggregate \$1,763,396, as shown in Table G.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to \$10,637,212, viz: \$6,848,000 Consolidated Mortgage five per cent one hundred year Bonds of the Company, \$3,365,228 of other interest-bearing bonds, and \$423,984 of Canceled Bonds of the 1902 and 1910 Loans. See "Sinking Funds," Balance Sheet, Table E, page 1081.

Rolling Equipment, B. & O. R. R. Proper.

Referring to Table "E," 71st Annual Report, it will be seen that the Equipment in service, exclusive of all Trust Equipment, and that of Leased Lines, at June 30, 1897, comprised 415 Steam Locomotives, 4 Electric Motors, 3 Spare Tenders, 86 Baggage and Mail, 336 Passenger, 348 Refrigerators, 49 Express, 9 Dining and 13,251 Freight and Road Cars.....\$6,681,685 37

There have been charged to this account during the fiscal year, 70 Locomotives, 7 Spare Tenders, 1 Postal, 1 Express and 420 Freight Cars.....\$439,942 43

Betterments to Locomotives and Cars.....29,273 68

Transferred from Wheelage Trust 200 Freight Cars, payments completed.....112,000 00

581,216 11

\$7,262,901 48

Credits have been made for the cost of 20 Locomotives, 6 Refrigerators and 2,500 Freight and Road Cars "put out of service" through condemnation, wreck, destroyed on Foreign Roads and by fire.....\$367,719 00

And by change in class of equipment.....42 89

367,761 89

Balance at Debt June 30, 1898.....\$6,895,139 59

being the value of 415 Locomotives, 4 Electric Motors, 10 Spare Tenders, 37 Baggage and Mail, 331 Passenger, 342 Refrigerators, 50 Express, 9 Dining and 11,376 Freight and Road Cars.

The amount of reduction, viz.....\$367,761 89

is accounted for as follows:

Salvage.....\$176,063 03

Recovered through Insurance.....2,166 66

Charged to Operating Expenses for the year.....178,601 88

Profit and Loss, account cars destroyed in 1889 (See Table F, page 1060).....10,930 32

367,761 89

In the last Annual Report it was stated that negotiations were completed for the purchase, through Equipment

Trusts, of—

3,600 Box Cars at a cost of.....\$1,557,000 00

750 Hopper Gondolas, costing.....377,000 00

35 Freight Locomotives and

5 Passenger Locomotives, costing.....449,395 00

Total.....\$2,383,395 00

All of this equipment was received during the year and is now in service.

In addition thereto there have been acquired and put in service during the fiscal year ended June 30, 1898, through

EQUIPMENT AND WHEELAGE TRUSTS—

3,265 Box Cars, costing.....\$1,745,200 00

10 Horse Express Cars, costing.....31,600 00

2,100 Gondola Cars, costing.....1,073,050 00

Total.....\$2,849,850 00

The Wheelage Contract covering 200 Coal Cars of the Youghiogheny River Coal Co., amounting to \$112,000, has been complied with, and payment made in full. The cars are now the property of the Company.

Pursuing the policy outlined in the last Annual Report, the Equipment has been fully maintained, and all equip-

ment of the Company, Leased Lines and Equipment Trusts destroyed or put out of service has been replaced by equipment of equal value, and the cost thereof charged to operating expenses, under head of "Maintenance of Equipment," except four Freight Cars destroyed in June last, which have since been replaced.

Marine Equipment.

Has been fully maintained and is in excellent condition.

There have been charged to this account during the year for completion of payments on Barges delivered in the fiscal year ended June 30, 1897.....\$11,800 00
Betterments to same.....2,935 88
The cost of 2 new Barges added.....28,800 00

Total.....\$43,535 88
And the account has been credited by depreciation on Canal Boats.....4,950 00

Net increase.....\$38,585 88

Making the total value, as per Table K.....\$104,662 57

Contingent Liabilities.

The direct obligations of the Company are shown in Table "E," but there are endorsements of the Company for the Pittsburg & Western Railway Company and its affiliated lines, to the amount of.....\$2,196,856 42
For the Staten Island Rapid Transit RR. Company.....10,000 00
And for the matter of the Fairport Docks.....60,000 00

For the first two endorsements the Company holds securities of the Pittsburg & Western Railway Company and its affiliated lines and the Staten Island Rapid Transit Railroad Company, and for the last endorsement holds \$100,000 of the stock of the Pennsylvania & Lake Erie Dock Company.

Attention is called to the following tables attached to this Report, which give in detail information connected with the several subjects:

- A. Earnings and Expenses of all lines East and West of the Ohio River.
- B. Statement of Net Earnings and Income and Fixed charges on all Lines of the System, together with the profit or loss and construction account upon each.
- Analysis of Construction Expenditures as shown in Table B.
- C. Statement of Income from sources other than the operation of the Railroad System.
- D. Statement of Interest Charges, Taxes, Rents, etc.
- E. General Balance Sheet.
- F. Profit and Loss.
- G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio & Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.
- H. Bonds for which the Company is Guarantor.
- I. Leases of the Company.
- J. Profit and loss, Washington Branch.
- K. Engine, Car and Marine Equipment of the Baltimore & Ohio Railroad Company and Equipment Trusts, showing Equipment Trust obligations.
- L. Stocks and Bonds owned by the Baltimore & Ohio Railroad Company.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees of the Receivers, who have been operating the property during the past fiscal year.

By order of the Board, JOHN K. COWEN,
President.

TABLE B.

STATEMENT OF NET EARNINGS AND INCOME, FIXED CHARGES, ON THE SEVERAL LINES OF THE SYSTEM, TOGETHER WITH THE PROFIT OR LOSS AND THE CONSTRUCTION ACCOUNT UPON EACH, FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

	Net Earnings and Income.	FIXED CHARGES.			Profit or Loss. 1898.		Profit or Loss. 1897.		Construction.
		Rentals and Interest on Loans and Discounts.	Taxes.	Total Fixed Charges.					
Main Line and Branches*	\$4,304,613 21	\$3,759,425 47	\$167,414 65	\$3,926,840 12	Profit	\$377,773 09	Loss	\$93,922 13	\$377,911 89
Philadelphia Division**	421,430 98	612,720 00	47,301 94	660,021 94	Loss	238,590 98	Loss	120,420 26	39,483 01
Pittsburg Division***	743,544 42	1,281,393 44	33,143 14	1,314,536 58	Loss	570,992 16	Loss	795,895 69	371,184 70
Parkersburg Branch RR.	142,993 18	180,000 00	22,387 87	202,387 87	Loss	59,394 69	Loss	134,725 98	32,456 24
Wheeling Pittsburg & Baltimore RR. Co.	33,596 27		4,045 67	4,045 67	Profit	29,550 60	Loss	40,618 44	627 26
Central Ohio RR. (Central Ohio Division)	355,982 40	566,807 88	35,613 32	602,421 20	Loss	246,438 80	Loss	391,961 09	22,909 48
Sandusky Mansfield & Newark RR. (Lake Erie Div.)	198,116 98	201,850 00	24,853 70	226,703 70	Loss	28,586 72	Loss	152,015 66	34,864 33
Newark Somerset & Straitsville RR. (Straitsville Div.)	5,400 10	38,113 71	5,248 11	43,361 82	Loss	37,981 72	Loss	80,599 43	
Baltimore & Ohio & Chicago RR. Co. (Chicago Div.)	889,563 94	590,840 09	108,798 46	699,638 55	Profit	189,925 39	Loss	110,440 83	17,956 92
Columbus & Cincinnati Midland RR. (Midland Div.)	89,532 80	120,000 00	10,979 27	130,979 27	Loss	41,446 47	Loss	71,642 16	
Akron & Chicago Junction RR. (Akron Division)	144,218 39	100,000 00	9,017 04	109,017 04	Profit	35,201 35	Loss	18,695 54	2,992 95
Cleveland Wooster & Muskingum Valley RR.	Def. 9,702 13		1,773 65	1,773 65	Loss	11,475 78	Loss	12,430 46	2,954 71
Schenckkill Riv. East Side RR.	317,288 26	225,000 00		225,000 00	Profit	92,288 26	Profit	86,330 59	139,493 53
Miscel. Income, \$1,017,477 46 Less—Schenckkill Riv. E. S. RR., as above..... 317,288 26	\$7,636,578 80	\$7,676,150 59	\$470,576 82	\$8,146,727 41	Loss	\$510,148 61	Loss	\$1,906,507 02	\$1,036,827 02
Totals.....	\$8,336,768 00				Profit	700,189 20	Profit	719,385 90	
Washington Branch.....	147,405 98	4,211 00	11,208 84	15,419 84	Profit	\$190,040 59	Loss	\$1,177,121 12	
Aggregate Entire System.....	\$8,484,173 98	\$7,680,361 59	\$481,785 66	\$8,162,147 25	Profit	\$302,026 73	Loss	\$1,178,188 22	\$1,036,827 02

SUMMARY.

Aggregate Earnings of Entire System as above.....	\$8,484,173 98
Charges of Entire System as above.....	8,162,147 25
Remainder.....	\$302,026 73
Less—Net Earnings of Washington Branch.....	111,986 14
Balance as per General Income Account.....	\$190,040 59

MEMORANDA.

The difference of \$15,419 84 between Tables B and D is accounted for by Washington Branch Annuity, Taxes, etc.

* The MAIN LINE AND BRANCHES embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg, the South Branch, the Fairmont Morgantown & Pittsburg, the Confluence & Oakland, the Grafton & Bellington, the Washington County, the Baltimore & New York, the Baltimore Belt and the Lancaster Cecil & Southern.

** The PHILADELPHIA DIVISION embraces the Baltimore & Philadelphia Railroad and the Philadelphia Branch.

*** The PITTSBURG DIVISION embraces the following Roads: The Pittsburg & Connellsville, the Somerset & Cambria, the Hickman Run, the Mount Pleasant & Broadford, the Fayette County, the Berlin, and the Ohio & Baltimore Short Line (Eastern Division).

TABLE C.

STATEMENT OF INCOME FROM SOURCES OTHER THAN THE OPERATION OF THE RAILROAD SYSTEM, FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

	June 30, 1898.	Increase.	Decrease.
Cash from Interest on Bonds.....	\$25,435 32		\$810 00
" and declared Dividends on Stocks.....	385,897 00		48,785 58
" from House Rents.....	34,704 03	\$12,474 31	
" " Western Union Telegraph Company, account Annuity.....	60,000 00		
Sterling Main Line Sinking Funds—(Cash, \$103,246 00; Bonds, \$61,757 24).....	165,003 24	21,840 00	
Schenckkill River East Side Earnings.....	317,288 26	5,957 67	
Miscellaneous.....	29,149 61		13,915 43
Totals.....	\$1,017,477 46		\$28,239 06

TABLE D.
STATEMENT OF INTEREST CHARGES, TAXES, RENTS, ETC., FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

		Increase.	Decrease.	Interest and Rental Unpaid
Loan of 1853, \$359,000, @ 4 per cent per annum.....	\$14,360 00		\$50 00	
Loan of 1853, \$1,660,500, @ 4 per cent per annum.....	66,420 00		1,470 00	
Bond for the purchase of the interest of the City of Baltimore in the Pittsburg & Connellsville Railroad Company, \$200,000 net.....	12,000 00			\$279,045 36
Loan of 1872, \$9,680,000, @ 6 per cent per annum.....	580,800 00			289,035 12
Loan of 1874, \$4,685,000, @ 6 per cent per annum.....	590,800 00			
Bonds of North Western Virginia Railroad Company, due 1895, ex- tended, \$132,000, @ 6 per cent per annum.....	7,920 00		360 00	
B. & O. Consolidated Mortgage, \$11,988,000, @ 5 per cent per annum.....	599,400 00			
Baltimore & New York Railway Company Bonds, \$350,000, @ 5 per cent per annum.....	17,500 00			
Baltimore & Ohio Car Trust Bonds, Extended, \$250,000, @ 5 per cent per annum.....	12,500 00	\$825 00		
Equipment Loan, Series A, \$200,000 for 9 months and \$100,000 for 3 months, @ 5 per cent per annum.....	8,750 00		5,000 00	
\$100,000 due April 1, 1896, Extended, @ 5 per cent for 9 months and 6 per cent for 3 months.....	\$5,250			
\$100,000 due April 1, 1897, Extended, @ 5 per cent for 9 months and 6 per cent for 3 months.....	\$5,250			
\$100,000 due April 1, 1898, Extended, at 6 per cent for 3 months \$3,000 charged to "General Interest and Discount."	\$3,000			
Equipment Loan, Series B, \$800,000 for 4 months and \$800,000 for 8 months @ 5 per cent per annum.....	33,333 33		10,000 00	
\$200,000 due Nov. 1, 1896, Extended, @ 6 per cent per annum.....	\$12,000			
\$200,000 due Nov. 1, 1897, Extended, @ 6 per cent per annum, 8 months.....	\$8,000			
Charged to "General Interest and Discount."				
Loan of 1894 (Terminal), \$8,500,000, @ 4½ per cent per annum.....	382,500			222,500 00
Less, proportion chargeable to Philadelphia Division for Rental on Terminal Properties.....	\$90,000			
Less, proportion chargeable to Pittsburg Division for Rental on Terminal Properties.....	70,000 160,000			
Bonds of B. & O. Equip. Co., \$3,400,000, @ 6 per cent per annum.....	204,000 00			
Interest on Car Trust Warrants.....	146,091 46	146,091 46		
Receivers' Certificates, Series 1, \$5,000,000, @ 6 per cent per annum.....	300,000 00			
Receivers' Certificates, Special, account Car Floats, New York Harbor, \$17,000 from July 1, 1897; \$16,000 from July 23, 1897; \$9,000 from Aug. 18, 1897, and \$15,600 from October 1, 1897, @ 5 per cent per annum.....	2,534 16	2,461 67		
Receivers' Certificates, account Steel Rails, \$680,000, @ 5 per cent per annum, 6 months (see foot note to Table G).....	17,000 00	\$2,825,908 95	17,000 00	
Loan of 1883, \$11,616,000, @ 4½ per cent per annum, of Philadelphia Branch and Baltimore & Philadelphia Railroad Company.....	\$522,720 00			522,720 00
Proportion of Terminal Loan chargeable to Philadelphia Division for rental on Terminal Properties.....	90,000 00	612,720 00		90,000 00
Payments on account of Pittsburg & Connellsville Railroad Company: Interest on \$4,000,000 7 per cent First Mortgage Bonds.....	\$280,000 00			
Interest on \$1,373,000 6 per cent Consolidated Mortgage Bonds.....	368,893 44			398,893 44
Bonds of 1885, \$10,000,000 @ 5 per cent per annum, secured by \$10- 000,000 Second Consolidated Mortgage Bonds of the Pittsburg & Connellsville Railroad Company.....	500,000 00			500,000 00
Proportion of Terminal Loan chargeable to Pittsburg Division for rental on Terminal Properties.....	70,000 00			70,000 00
Receivers' certificates, Series 3, account Pittsburg & Connellsville Railroad Company, \$650,000, @ per cent per annum.....	32,500 00	1,231,393 44	16,250 00	
Loan of 1879, \$3,000,000, at 6 per cent per annum, for account of the Parkersburg Branch Railroad Company.....		180,000 00		90,000 00
Loan of 1877, \$7,744,000, @ 5 per cent per annum on account of the Baltimore & Ohio and Chicago Railroad Companies.....		387,200 00		387,200 00
Schuylkill River East Side RR. Co. Bonds, \$4,500,000, @ 5% per annum.....		225,000 00		
RENTALS:				
Central Ohio RR. Co. (Central Ohio Div.), 35% of gross earnings.....	\$466,807 88			437,754 90
Sandusky, Mansfield & Newark RR. Co. (Lake Erie Division).....	201,350 00			193,400 00
Newark Somerset & Stratsville RR. Co. (Stratsville Division).....	38,113 71			37,526 91
Winchester & Potomac Railroad Company.....	27,000 00			
Akron & Chicago Junction Railroad Company.....	100,000 00			60,396 94
Winchester & Strasburg Railroad Company.....	2,984 00			
Columbus & Cincinnati Midland Railroad Company.....	120,000 00			120,000 00
Confluence & Oakland Railroad Company.....	6,000 00			
Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company.....	36,000 00			36,000 00
Baltimore Belt Railroad Company.....	300,000 00			300,000 00
Chicago Terminals.....	203,640 09	1,602,395 68	102,772 92	
General Interest, Discount on Loans and Premiums on Exchange.....		491,766 92	139,332 72	
TAXES: Main Stem.....	\$167,414 65			
Baltimore & Ohio and Chicago Railroad Companies.....	108,798 46			
Other Companies.....	194,363 71	470,576 82	54,091 80	
Ground Rents.....		66,765 60	22,054 17	
Totals.....		\$8,146,727 41	\$446,587 94	\$70,971 80
		Net Increase.....	\$375,616 14	\$4,034,522 67

RECEIVERS' CERTIFICATES, SERIES 2, authorized issue, \$956,000; outstanding, \$932,000, not included in above table. One year's interest \$46,600, less received from Maryland Construction Company, Rents, etc., applicable to payment of this interest, \$6,962 86. (See Table G.)

TABLE F.—PROFIT AND LOSS FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

1898.	Dr.		
June 30. To interest on Consolidated Mortgage Bonds in the Main Line Sinking Funds, the Coupons of which are payable in Consolidated Mortgage Bonds—			
Six months on.....	\$6,175,000 00		
Six months on.....	6,516,000 00		\$317,275 00
" " To Adjustment of Sundry Accounts, pertaining to prior years.....			64,599 63
" Cost of Road—Old Round House, Mount Clare, torn down, cost	\$29,000 00		
Less, value of old material.....	746 69		28,253 31
" " To Uncollectible Accounts charged off.....			5,684 60
" Amount due by Valley Railroad of Virginia, now charged off.....			140,275 95
" Obsolete Material charged off.....			5,982 25
" Value of Cars destroyed in 1899, held under investigation and now finally charged off.....			10,930 32
" Loss in Operation, Steamer Columbia.....			3,176 73
" Settlement of Operating Claims, prior to Receivership.....			78,801 35
" Balance carried down.....			2,020,251 34
			\$2,675,460 48
1897. By Balance at Credit of this Account.....			\$2,110,277 46
June 30. By Increment from Sinking Funds, account Main Line and Baltimore & Ohio & Chicago Companies.....	\$508,632 04		
Less, Credit Income Account, Table C.....	165,003 24		343,628 80
" " By Amount from Sale of Western Union Telegraph Co. Stock, in excess of book value.....			15,525 00
" " " Amount from Sale of Scrap Material above valuation.....			15,984 63
" " " Income Account for the Year.....			190,040 59
			\$2,675,460 48
1899. By Balance brought down.....			\$1,020,251 34

TABLE E.—GENERAL BALANCE SHEET JUNE 30, 1898.

Dr.				Increase.	Decrease.
ASSETS.					
COST OF ROAD:					
For the Construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent, and Metropolitan Branches, Camden Cut-off, second, third and fourth tracks, comprising 801.76 miles of standard gauge single track, 302.52 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouse, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York.					
BRIDGE OVER OHIO RIVER AT BENWOOD, W. VA.	\$37,413,198 65			\$148,407 68	
BRIDGE OVER OHIO RIVER AT PARKERSBURG, W. VA.	1,032,818 38				
	1,353,423 68	\$39,799,440 69			
EQUIPMENT:					
Baltimore & Ohio—					
Marine.....	\$604,862 57				
Engines and Cars.....	6,995,139 59	\$7,499,802 16			
Equipment Trusts.....		15,259,916 82	22,759,718 98	5,403,366 00	
ELECTRIC PLANT:					
Baltimore Belt Railroad.....					
	\$188,202 77				
Power House and Lighting Plant.....	373,860 25	562,063 02		5,454 38	
REAL ESTATE:					
B. & O.—Cost to the Company.....					
	\$1,928,109 79				
Maryland Construction Company.....	991,380 86	5,919,490 65		191,388 03	
COST OF OTHER ROADS owned by the Baltimore & Ohio Railroad Company:					
Baltimore & Ohio & Chicago Railroad—					
Represented by bonds held by Trustees.....	\$7,744,000 00				
Represented by stock held by Trustees.....	1,445,000 00				
Represented by Stock held by B. & O. RR. Co.....	58,450 00				
	\$9,247,450 00				
Ohio & Baltimore Short Line Railroad.....	\$294,351 91				
Balti. Wash. & Alex. Branch of the Washington City & Point Lookout RR.....	540,000 00				
Philadelphia Branch Railroad.....	7,249,542 49				
Baltimore Belt Line Railroad.....	6,353,952 54	14,437,846 24		1,839 78	
SINKING FUNDS:					
On account Sterling Loan, due 1902, \$378,488 00					
On account Sterling Loan, due 1910, 45,496 00	\$2,429,500 00	\$3,682,000 00		435,000 00	
	935,778 00	3,166,000 00		266,000 00	
	\$423,984 00	\$3,365,228 00	\$6,848,000 00		
On account Sterling Loan, due 1927.....		1,054,152 00			
On account Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company.....		79,000 00	11,770,364 00		
UNINVESTED INCREMENT AND APPROPRIATIONS OF SINKING FUNDS:					
Over-invested, as of June 30, 1898.....	Cr. \$96 56				
In Cash.....	Dr. 200,780 05	200,683 49		61,747 22	
BONDS, STOCKS AND PROPERTIES HELD BY TRUSTEES AS SECURITY FOR BONDED DEBT:					
Parkersburg Branch Railroad 1st Mortgage Bonds.....					
	\$3,000,000 00				
Baltimore & Ohio & Chicago Railroad 1st Mortgage Bonds.....	7,744,000 00				
Baltimore & Ohio & Chicago Railroad Stock.....	1,445,000 00				
Pittsburg & Connellsville Railroad 2d Consolidated Mortgage Bonds.....	10,000,000 00				
Wheeling Pittsburg & Baltimore Railroad 1st Mortgage (\$5,000,000) Bonds.....	3,003,196 52				
Baltimore & Philadelphia Railroad Company 1st Mortgage (\$1,000,000) Bonds.....	4,840,000 00				
Washington Branch Stock.....	1,028,000 00				
Terminals (Loan 1894) { Terminal Properties.....	\$8,236,277 16 }				
{ Cash with Depositories.....	263,722 84 }	8,500,000 00	39,560,186 52		
MISCELLANEOUS ASSETS:					
Bonds and Stocks of other Incorporations.....					
		12,806,738 70		\$359,425 00	
Advances for Construction and Permanent Improvement on Lines leased and operated.....					
		1,285,919 46	382,878 15		
Due from other Railroads in General Account.....		1,201,371 24	442,078 41		
Traffic Balances due from Connecting Lines.....		1,041,665 31	306,968 26		
Unearned Interest, Milton Car Works.....		47,323 63		9,014 04	
Bills and Accounts Receivable.....		1,935,184 10	596,323 06		
Materials on Hand (Supplies, Fuel, etc.).....		1,559,946 43	167,029 87		
Carnegie Steel Co., Ltd., Steel Rail Account.....		254,281 97	254,281 97		
Due from Agents, Current Freight and Passenger Balances.....		2,420,183 72			
Cash in Hands of Officers and Agents.....		42,948 51			
Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1.....		25,777 56			
Cash in Hands of Treasurer { General Treasury.....	\$1,442,550 66 }			1,134,464 83	
{ Receivers' Certificates, Series I.....	5,433 93 }				
{ " " " II.....	1,966 42 }				
{ " " " III.....	212,702 22 }	1,662,453 23			
Totals.....		\$159,293,638 18	\$9,797,227 34	\$368,439 04	
		Net Increase.....	\$9,428,788 30		
LIABILITIES.					
CAPITAL STOCK—1st preferred.....					
	\$3,000,000 00				
2d preferred.....	2,000,000 00	\$5,000,000 00			
Common.....	\$24,997,700 00				
Scrp.....	2,300 00	25,000,000 00	\$30,000,000 00		
GROUND RENT LIENS—Capitalized at 6 per cent—Main Stem.....					
	\$780,459 00				
Philadelphia Branch.....	16,916 67				
Belt Line.....	13,000 00				
Md. Construction Co.....	76,073 67	886,449 34	\$108,666 67		
REAL ESTATE MORTGAGES—Main Stem.....					
	\$5,000 00				
Maryland Construction Company.....	65,000 00	70,000 00		\$30,000 00	
BONDED DEBT SECURED BY MORTGAGE LIEN MAIN LINE:					
Loan 1853, due 1880, extended at 4 per cent, Jan. and July.....					
	\$361,500 00				
Less bonds in treasury canceled.....	2,500 00				
	\$359,000 00				
Loan 1853, due 1935, extended at 4 per cent, Apr. and Oct.....	\$2,500,000 00				
Less paid and canceled.....	\$790,500 00				
Less bonds in treasury canceled.....	49,000 00				
	\$399,500 00	1,660,500 00			
Loan 1875, due 1900, purchase of City's interest in P. & C RR.....	\$1,000,000 00				
Less 20 annual payments to July 1, of \$40,000 each; 5 annual payments yet to be made, 6 per cent.....	800,000 00	200,000 00			
Loan 1872, due 1902, \$2,000,000 Sterling @ \$4 84, March and Sept., 6%.....	9,680,000 00				
Loan 1874, due 1910, \$2,000,000 Sterling @ \$4 84, May and November, 6%.....	9,680,000 00	21,579,500 00			
BONDED DEBT SECURED BY MORTGAGE LIEN AND COLLATERAL:					
Loan 1863, due 1933, \$2,400,000 Sterling @ \$4 84, Apr. and Oct. Phila. Br. 4 1/2%.....					
	\$11,616,000 00				
Loan 1867, due 1968, Consolidated Mortgage, Aug. and Feb., Main Stem, 5%.....	11,988,000 00				
Loan 1867, due 1968, Consolidated Mortgage, Aug. and Feb., Main Stem, 5%.....	6,848,000 00	30,452,000 00	701,000 00		
Coupons payable in new bonds.....					

GENERAL BALANCE SHEET JUNE 30, 1898 (CONCLUDED).

			Increase.	Decrease.
<i>Brought Forward</i>		\$52,987,049 34	\$307,666 07	\$30,000
BONDED DEBT SECURED BY COLLATERAL:				
Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6%	\$3,000,000 00			
Loan 1877, due 1927, \$1,600,000 Sterling #4 84 (B. & O. & C.) June and Dec, 5%	7,744,000 00			
Loan 1885, due 1925, on account Pittsburg & Connellsville, Feb. and Aug., 5%	10,000,000 00	20,744,000 00		
OTHER BONDED INDEBTEDNESS:				
Loan 1891, (Terminals,) due 1914, December and June, 4½ per cent.....	\$2,500,000 00			
Baltimore Belt First Mortgage Bonds, due 1990, May and November, 5%	6,000,000 00	14,500,000 00		
RECEIVERS' CERTIFICATES:				
Series I, due 1899, June and December, 6 per cent.....	\$5,000,000 00			
Series II, due 1899, June and December, 5 per cent	932,000 00			
Series III, due 1900, January and July, 5 per cent.....	650,000 00			
Special, account purchase of Car Floats, due 1900.....	57,600 00			
Purchase of Steel Rails, due 1900, July and January, 5 per cent.....	680,000 00	7,319,600 00	720,600 00	
CAR TRUST BONDS AND LEASE WARRANTS		11,277,535 91	4,929 220 10	
BONDS ASSUMED BY THE BALTIMORE & OHIO RR:				
Northwestern Virginia Railroad Company, 6 per cent.....	\$132,000 00			
Baltimore Washington & Alexandria Branch of the Washington City & Point				
Lookout Railroad Company, 6 per cent.....	540,000 00	672,000 00		
DUE TO THE SINKING FUNDS:				
Over invested, as of June 30, 1898	Dr. \$96 56			
In cash.....	Cr. 200,780 05	200,683 49	61,747 22	
MISCELLANEOUS LIABILITIES:				
Dividends and Coupon Interest uncalled for.....		11,057 45		261 75
Due to the Baltimore & Ohio Employees Relief Department.....		417,520 76		342,506 92
Washington Branch, including annuity.....		821,740 88	132,856 83	
Due to Other Roads on General Account.....		1,702,024 86	461,443 05	
Traffic Balances due to Connecting Lines.....		18,951 08	53,211 43	
Accrued interest on Funded Debt and Loans to June 30, 1898.....		4,695,366 44	2,669,002 60	
Accrued Rentals to June 30, 1898.....		1,240,011 45	494,958 35	
Accrued Taxes to June 30, 1898.....		249,207 09		35,781 81
Special Loans and Bills Payable.....	\$5,184,418 24	6,454,418 24		307,005 89
Pay Rolls for June, payable in July.....		994,566 69	53,547 54	
Accounts Payable.....	28,910 50			
{ Company.....	1,551,035 32	1,579,945 82		252,168 75
{ Receivers.....				
Individuals and Companies.....		1,184,987 22	101,852 85	
Unclaimed Wages.....		22,988 03	44 49	
Wages Attached.....		8,932 06		11 60
Profit and Loss.....		2,020,251 34		90,026 12
Totals		\$159,293,638 15	\$10,486,551 14	\$1,057,762 84
		Net Increase	\$9,428,788 30	

SOUTHERN PACIFIC RAILROAD
COMPANY OF CALIFORNIA.

REPORT FOR YEAR ENDING JUNE 30, 1898.

SAN FRANCISCO, CAL., August 25, 1898.

C. P. HUNTINGTON, ESQ.,

President Southern Pacific Company:

SIR: I submit herewith report of the property, assets and liabilities, and earnings and expenses of the Southern Pacific Railroad Company (of California) at the close of the year ending June 30, 1898.

Under the laws of the State of California, the Southern Pacific Railroad Company, the Northern Railway Company, the Northern California Railway Company and the California Pacific Railroad Company, by articles of consolidation dated the twelfth day of April, 1898, amalgamated and consolidated their capital stocks, debts, properties, assets and franchises, and vested the same in an amalgamated and consolidated corporation designated as the SOUTHERN PACIFIC RAILROAD COMPANY. This report covers the mileage, property, assets, liabilities, earnings and expenses of the amalgamated and consolidated company, and leasehold settlements for the year ending June 30, 1898, with the Southern Pacific Company in respect to operations of the properties of the consolidated company leased to it.

I. MILES OF ROAD OWNED AND OPERATED.

The miles of road owned and operated June 30, 1898, was as follows:

	Owned.	Leased.
Miles of main track and branches.....	2,528-286	14-646
Miles of second track.....	37-002	3-515
Miles of sidings.....	573-434	
Total	3,138-702	18-161
Miles of, laid with steel.....	2,753-952	18-161
Miles of, laid with iron.....	384-740	
Standard gauge.....	3,098-692	18-161
Narrow gauge.....	40-010	

The line between Mojave, Cal., and The Needles (242-507 miles) is leased to the Atchafalaya Topeka & Santa Fe Railway Company to September 1, 1979, at an annual rental of \$218,133. This rental is treated as rental received by the Southern Pacific Company, for account of the Southern Pacific Railroad Company (of California), as the interest paid by the former as lessee includes the interest on the bonds issued in respect to the Mojave Branch.

There were added during the year to the mileage owned the following extensions:

	Miles.
April 15, 1898, Montalvo to Oxnard.....	5-394
May 1, 1898, Pomona to Chino.....	2-197
May 11, 1898, Extensions at Riverside.....	1-467
May 11, 1898, Salinas to Sugar Factory.....	2-819
Total	11-877

II. CAPITAL ACCOUNT.

The bonded debt outstanding June 30, 1898, is:

<i>Secured by first lien on the mileage shown under Division I.</i>	
S. P. R. R. Co., First mortgage six per cent bonds under mortgage of April 1, 1875.....	
Due April 1, 1905.....	\$12,765,500 00
Due October 1, 1905.....	4,649,000 00
Due October 1, 1906.....	8,045,000 00
Due April 1, 1912.....	5,124,000 00
	\$30,577,500 00
<i>Secured by first lien on the mileage shown under Division II.</i>	
Southern Pacific Branch Ry., First mortgage six per cent bonds, due April 1, 1937.....	\$3,533,000 00
<i>Secured by first lien on the mileage shown under Division III.</i>	
Stockton & Copperopolis R.R., First mortgage five per cent bonds, due January 1, 1905.....	\$500,000 00
<i>Secured by first lien on the mileage shown under Division IV.</i>	
S. P. R. R. Co., First mortgage five per cent bonds of 1898, due October 1, 1938 (since satisfied).....	\$148,000 00
S. P. R. R. Co., First consolidated mortgage five per cent bonds of 1893, due November 1, 1937.....	20,344,000 00
	\$20,490,000 00
<i>Secured by first lien on the mileage shown under Division V.</i>	
Northern Ry. Co., First mortgage six per cent bonds, due January 1, 1907.....	\$5,158,000 00
<i>Secured by first lien on the mileage shown under Division VI.</i>	
Northern Ry. Co., First mortgage five per cent bonds, due October, 1938.....	4,751,000 00
	\$9,907,000 00
<i>Secured by first lien on the mileage shown under Division VII.</i>	
Northern California Ry. Co., First mortgage five per cent bonds, due June 1, 1929.....	\$1,074,000 00
<i>Secured by liens upon the mileage shown under Division IX.</i>	
California Pacific R.R. Co., First mortgage four and a-half per cent bonds, due January 1, 1912.....	\$2,232,000 00
California Pacific R.R. Co., Second mortgage four and a-half per cent bonds, due January 1, 1911.....	1,595,000 00
California Pacific R.R. Co., Series A, Third mortgage six per cent bonds, due July 1, 1905.....	1,998,500 00
California Pacific R.R. Co., Series B, Third mortgage three per cent bonds, due July 1, 1905.....	1,000,000 00
	\$6,825,500 00
Total	\$72,907,000 00

The Southern Pacific Railroad Company first consolidated mortgage 5 per cent bonds of 1893 are also secured by second lien upon all the company's land grant and upon the lines of railroad referred to under Divisions I., II. and III., subject only to the lien of the bonds of the other classes secured by first lien thereon respectively, as stated under paragraph II., Capital Account. The trust deed securing the first consolidated mortgage bonds of 1893 provides that the outstanding bonds of such other issues shall be paid or retired at their respective maturities and not extended; to the end that the first consolidated mortgage of 1893 shall become a first lien upon the entire mortgaged premises.

The Northern Railway Company first mortgage 5 per cent bonds of 1938 are also secured by a lien upon the lines of railroad referred to under Division V., subject only to the lien of the first mortgage 6 per cent bonds due 1907.

The California Pacific Railroad Company first mortgage bonds are secured by first lien upon the line from Vallejo to Sacramento and Davis to Knight's Landing. The second mortgage bonds are secured by first lien upon the line from Napa Junction to Calistoga, and also by second lien upon the line from Vallejo to Sacramento and Davis to Knight's Landing, subject to the lien of the first mortgage bonds. The third mortgage bonds are a lien upon all the company's lines of railroad, subject to the liens of the first and second mortgage bonds.

The capital stock outstanding on June 30, 1898, consisted of 1,009,240 shares, at \$100 each, amounting to \$100,924,000, of which \$86,069,689 is owned by the Southern Pacific Company.

The changes in capital account since the last report, June 30, 1897, have been as follows:

CREDIT.	
S. P. RR. Co., 5 per cent bonds of 1893, issued for construction of new lines.....	\$297,000 00
S. P. RR. Co., 5 per cent bonds of 1893, issued for a like amount of 5 per cent bonds of 1888, retired.....	378,000 00
Bonds of the following companies taken over under articles of amalgamation and consolidation, viz.:	
California Pacific RR. Co.....	\$6,825,300 00
Northern California Railway Co.....	1,074,000 00
Northern Railway Co.....	9,907,000 00
	17,806,500 00
S. P. RR. Co. capital stock issued in payment for new lines.....	423,400 00
S. P. RR. Co. capital stock issued under articles of amalgamation and consolidation, for account of the capital stock of the following companies, viz.:	
California Pacific RR. Co.....	\$13,800,000 00
Northern California Railway Co.....	128,000 00
Northern Railway Co.....	14,830,400 00
	28,758,400 00
Proceeds from sale of real estate.....	6,503 00
Total.....	\$47,669,903 00
DEBIT.	
For new lines built, viz.:	Miles.
Pomona Junction to South Pomona.....	2-236
Pomona to Chino.....	2-197
Montalvo to Oxnard.....	5-394
Extensions at Riverside.....	1-467
Salina to Sugar Factory.....	2-819
	14-113
	720,400 00
For 20 first-class passenger cars.....	\$80,308 00
" 4 postal cars.....	18,737 34
" 100 stock cars.....	59,457 52
" 2 pit cars.....	988 07
" 102 Rogers ballast cars.....	52,799 90
	212,200 83
Real estate.....	62,638 96
Payments for right-of-way, real estate, etc. on projected lines.....	356,108 60
Balance due for construction of new lines.....	1,284,842 08
Cost of the properties of the California Pacific RR., Northern California Ry. and Northern Railway Companies, acquired under articles of amalgamation and consolidation.....	
	49,842,427 79
S. P. RR. Co. 5 per cent bonds of 1888 exchanged and retired.....	378,000 00
Southern Pacific Branch Railway 6 per cent bonds purchased and canceled.....	45,000 00
Total.....	\$52,701,708 28

There have been canceled to date, under the provisions in respect to retirement of bonds, from the proceeds from sale of granted lands and contributions to the company's sinking funds, bonds of the following issue, viz.:

S. P. RR. Co. 6 per cent bonds of April, 1875.....	\$3,707,500 00
Southern Pacific Branch Railway 6 per cent bonds.....	45,000 00
Bonds of divisional companies heretofore consolidated under Southern Pacific RR. Co.....	
	277,000 00
Total.....	\$9,029,500 00

The company has also applicable towards redemption of bonds the following assets:

Invested in bonds and cash on hand, as per statements.....	\$2,415,170 55
Cash in trust fund and in suspense subject to reclamation for lost lands.....	423,920 39
	\$2,839,090 94

Also contracts for deferred payments on lands sold, of which the principal on June 30, 1898, amounted to \$3,377,944 88. The collections made on this account are paid over to the Trust Fund.

INCOME ACCOUNT.	
Interest on funded debt California Pacific RR.....	\$322,215 00
Betterments and additions.....	420,954 84
Sinking fund contributions and earnings.....	330,128 33
Land department expenses.....	47,892 31
Taxes on granted lands.....	35,694 64
General administration and other expenses.....	4,728 85
Balance to profit and loss.....	1,255,653 61
	\$2,417,267 58

PROFIT AND LOSS.	
Expenditures for preliminary surveys prior to July 1, 1897, charged off.....	\$36,893 46
Rental of property prior to July 1, 1897.....	81,873 96
Disbursements for account of lands pledged for the redemption of bonds.....	20,337 45
Premium on bonds purchased and canceled.....	5,345 00
Doubtful and uncollectible accounts charged off.....	122,693 90
	\$267,043 77
Balance, viz.:	
Profit and loss.....	\$11,513,116 14
Proceeds from sales of land.....	8,719,420 39
Sinking fund contributions and earnings.....	3,152,957 54
	23,385,494 07
	\$23,652,537 84

III. EARNINGS AND EXPENSES.

The following statement shows the transportation earnings of the properties leased to the Southern Pacific Company, operating expenses, taxes, interest on funded debt and other charges against said earnings, and all other income except receipts for sinking funds and trust funds for redemption of bonds. For the purpose of general information and comparison with the year ending June 30, 1898, the operations of the properties of the consolidated companies for the year ending June 30, 1897, are also stated.

Year ending June 30—	1898.	1897.
Miles of road operated.....	2,300 41	2,281 12
Gross transportation earnings.....	\$15,078,026 68	\$13,179,185 11
Rental Mojave Division.....	218,133 00	436,266 00
Miscellaneous rentals.....	7,200 00	7,289 25
Interest on open accounts.....	124,577 43	169,554 98
Total receipts.....	\$15,427,937 11	\$13,792,295 84
Operating expenses.....	8,746,510 98	7,943,005 60
Taxes.....	457,084 95	387,945 59
Trackage rentals.....	12,400 00	7,900 00
Rental of terminal facilities.....	70,395 48	84,177 00
Rental of steamers.....	12,000 00	12,000 00
Interest on funded debt.....	4,014,400 85	3,956,803 50
Sinking fund contributions.....	215,000 00	165,000 00
Land department expenses & taxes.....	59,155 26	63,289 23
Miscellaneous expenses.....	10,351 23	44,111 87
Total expenses.....	\$13,597,608 05	\$12,664,112 79
Balance surplus.....	\$1,830,239 06	\$1,128,182 55

The following material was used during the year in repairs and renewal of track and bridges:

Miles of new steel rail (75-pound).....	28-73
Cross ties, number.....	360,326
Equal to miles.....	128-03
Tie-plates, number.....	995,565
Equal to miles continuously tie-plated track.....	176-03
Flat-plates, number.....	153,952
Track bolts, number.....	8,644
Crossed piling for bridges and structures, lineal feet.....	312,551
Untreated piling for bridges and structures, lineal feet.....	64,400
Crossed lumber for bridges and structures, B. M.....	496
Untreated lumber for bridges and structures, B. M.....	656,496
	1,456,242

Included in the year's expenditures for maintenance of equipment are \$102,900 for replacing 6 locomotives, 85 box cars, 109 flat cars, 1 furniture car, 6 fruit cars and 1 station car; and \$18,866 40 for equipping 812 freight cars with automatic couplers. There were added and charged against the replacement fund 2 baggage cars, 139 box, 1 flat, 29 oil tank and 11 work cars. The unexpended balance for replacement of rolling stock on June 30, 1898, amounted to \$92,415 06.

IV. GENERAL REMARKS.

The consolidated lines have been operated by the Southern Pacific Company under the leases existing before consolidation in respect to each of the consolidated lines. The amount to which each company became entitled under the terms of its lease is shown on statement No. 5 [in pamphlet].

The following statement shows the earnings and expenses of the properties of the companies recently consolidated, for seven calendar years from 1890 to 1896, when the company's fiscal year was changed to June 30, and for two fiscal years ending June 30, 1897 and 1898.

Years.	Miles of road operated	Gross earnings and other receipts.	Earnings over operating expenses.	Fixed charges including sinking funds.	Surplus.
1890.....	1,551-39	13,264,287 03	5,343,742 92	4,313,935 09	1,029,807 83
1891.....	2,033-96	14,321,992 80	6,497,691 72	4,298,720 14	2,198,971 58
1892.....	2,095-79	14,979,625 76	6,723,042 66	4,401,502 87	2,321,539 79
1893.....	2,178-04	15,217,269 75	6,795,891 53	4,460,940 46	2,334,951 07
1894.....	2,193-80	13,141,988 89	5,340,123 93	4,542,620 11	797,503 84
1895.....	2,235-08	14,280,400 00	5,546,324 62	4,686,228 99	860,094 64
1896.....	2,789-47	14,056,455 76	5,762,321 76	4,832,788 31	919,533 45
1897.....	2,281-12	13,792,295 34	5,849,239 74	4,721,107 19	1,128,182 55
1898.....	2,300-41	15,427,937 11	6,681,426 83	4,851,187 77	1,530,239 06

The following statements are submitted in respect to the financial condition and transactions of the company.

Respectfully,
WM. MAHL,
Controller.

INCOME ACCOUNT.

Interest on funded debt California Pacific RR.....	\$322,215 00	Rentals received for properties leased to So. Pac. Co.	
Betterments and additions.....	420,954 84	California Pacific RR.....	\$536,624 25
Sinking fund contributions and earnings.....	330,128 33	Northern Railway.....	278,819 92
Land department expenses.....	47,892 31	Southern Pacific RR.....	1,337,685 96
Taxes on granted lands.....	35,694 64		\$2,153,130 13
General administration and other expenses.....	4,728 85	Interest on open accounts.....	124,877 43
Balance to profit and loss.....	1,255,653 61	Proceeds from lease of lands.....	24,431 69
		Earnings of sinking funds.....	115,128 33
			\$2,417,267 58

PROFIT AND LOSS.

Expenditures for preliminary surveys prior to July 1, 1897, charged off.....	\$36,893 46	Balance June 30, 1897.....	\$16,422,862 78
Rental of property prior to July 1, 1897.....	81,873 96	Less: Land contracts transferred to open accounts.....	2,769,952 58
Disbursements for account of lands pledged for the redemption of bonds.....	20,337 45		\$13,652,910 25
Premium on bonds purchased and canceled.....	5,345 00	Balance June 30, 1897, transferred from:	
Doubtful and uncollectible accounts charged off.....	122,693 90	California Pacific Railroad.....	\$2,453,306 56
		Northern Railway.....	4,961,432 14
			7,414,738 70
Balance, viz.:		Balance from income account.....	1,255,653 61
Profit and loss.....	\$11,513,116 14	Adjustment of interest in Wells, Fargo & Co. express contract.....	867,346 64
Proceeds from sales of land.....	8,719,420 39	Proceeds from sale of lands pledged for redemption of bonds.....	131,265 31
Sinking fund contributions and earnings.....	3,152,957 54	Sinking fund contributions and earnings.....	330,128 33
		Old accounts adjusted.....	495 00
			\$23,652,537 84

COST OF ROAD, ASSETS AND LIABILITIES.

ASSETS.		June 30, 1898.	June 30, 1897.	LIABILITIES.		June 30, 1898.	June 30, 1897.
<i>Capital Assets—</i>				<i>Capital Liabilities—</i>			
Cost of road and franchises (excluding land grant).....		\$185,441,514 03	\$134,596,652 03	Capital Stock.....		\$100,924,000 00	\$71,742,200 00
Betterments and additions.....		5,508,146 92	4,078,803 66	Funded Debt.....		72,907,000 00	54,848,500 00
		\$190,949,660 95	\$138,675,455 69			\$173,831,000 00	\$126,590,700 00
<i>Other Assets—</i>				<i>Other Liabilities—</i>			
Bonds.....		\$30,345 00		Individuals and companies.....		\$1,929 10	\$2,414 87
Cash.....		53,883 20	\$84,677 98	Pacific Improvement Co.....		2,840 00	2,840 00
Individuals and companies.....		169,507 93	32,365 05	Coupons due but not presented.....		7,442 50	
Trust Fund.....		423,920 39	313,192 53	Coupons due July 1, 1898.....		161,107 50	
Land contracts.....		2,377,944 83	2,769,952 53	Company's sinking funds uninvested		64,498 55	36,958 47
Sinking Funds.....		2,415,170 55	1,463,325 14	Trustees' land grant mortgage—			
Southern Pacific Company.....		3,839,244 09		In suspense.....		260,290 03	280,827 48
Unadjusted accounts.....			31,152 57	Southern Pacific Company.....		163,630 36	32,365 05
		\$9,310,015 99	\$4,694,665 80	Land grant account.....		2,377,944 83	697 84
				Unadjusted accounts.....		1,500 00	495 00
						\$3,041,182 87	\$356,558 71
				Balance to credit of profit and loss.....		\$23,385,494 07	\$16,422,862 78
Total.....		\$200,257,676 94	\$143,370,121 49	Total.....		\$200,257,676 94	\$143,370,121 49

* Pending determination of land grant suits.

Of the lands understood to be included in the Acts of Congress to aid in the construction of certain portions of the Company's Railroad there remained unsold June 30, 1898, about 6,285,000 acres, some portions of which are, however, involved in pending litigation as to the title of the Railroad Company thereto.

FUNDED DEBT.

DESCRIPTION OF BONDS.	WHEN DUE.		AMOUNT OUTSTANDING.		INTEREST.		SINKING FUNDS.	
	Series	Date.	June 30, 1898.	June 30, 1897.	Rate, per ct.	Annual Amount.	Requirement.	Amount in funds.
S. P. RR.—First mortgage (of April, 1875).....	A	April 1, 1905	\$12,765,500 00	\$12,765,500 00	—	—	\$100,000 per annum, commencing 1882, and proceeds from sales of land.	
	B	Oct. 1, 1905	4,643,000 00	4,643,000 00	—	—		
	C	Oct. 1, 1906	4,688,000 00	4,068,000 00	—	—		
	D	Oct. 1, 1906	3,977,000 00	3,977,000 00	—	—		
	E	April 1, 1912	3,160,000 00	3,160,000 00	—	—		
	F	April 1, 1912	1,961,000 00	1,964,000 00	—	—		
			\$30,577,500 00	\$30,577,500 00	6	\$1,834,650 00		\$1,843,763 47
Southern Pacific Branch Ry.—First mortgage.....		April 1, 1937	3,533,000 00	3,578,000 00	6	211,980 00	\$50,000 per annum, commencing 1897.	\$1,125 00
Stockton & Copperopolis RR.—First mortgage.....		Jan. 1, 1905	500,000 00	500,000 00	5	25,000 00		
S. P. RR.—Consolidated mortgage of 1898.....		Oct. 1, 1938	146,000 00	524,000 00	5	7,300 00	\$10,000 per annum, commencing 1898.	
S. P. RR.—First Consolidated mortgage of 1893.....		Nov. 1, 1937	20,344,000 00	19,669,000 00	5	1,017,000 00	\$20,000 per annum, commencing 1898.	634,182 08
Northern Ry.—First mortgage.....		Jan. 1, 1907	5,156,000 00		6	309,360 00	\$40,000 per annum, commencing 1896.	
Northern Ry.—First mortgage.....		Oct. 1, 1938	4,751,000 00		5	237,550 00	\$20,000 per annum, commencing 1898.	
Northern California Ry.—First mortgage.....		June 1, 1929	1,074,000 00		5	53,700 00	\$10,000 per annum, commencing 1899.	
California Pacific RR.—First mortgage.....		Jan. 1, 1912	\$2,232,000 00		4½	\$100,440 00	\$10,000 per annum, commencing 1893.	54,440 00
California Pacific RR.—Second mortgage.....		Jan. 1, 1911	1,995,000 00		4½	71,775 00	\$5,000 per annum, commencing 1893.	27,220 00
California Pacific RR.—Third mortgage.....	A	July 1, 1905	1,998,500 00		6	119,910 00		
California Pacific RR.—Third mortgage.....	B	July 1, 1905	1,000,000 00		3	30,000 00	\$10,000 per annum, commencing 1893.	54,440 00
			\$6,825,500 00			\$322,125 00		
			\$72,907,000 00	\$54,848,500 00		\$4,018,865 00		\$2,415,170 56

Changes in S. P. RR. Co. bonds have been as follows:

S. P. RR. five per cent bonds of 1893, issued for construction of new lines.....	\$297,000 00
S. P. RR. five per cent bonds of 1893, issued for like amount of 5 per cent bonds of 1898 retired.....	378,000 00
S. P. RR. five per cent bonds of 1898 retired, for like amount of five per cent bonds of 1893.....	\$378,000 00
Southern Pacific Branch Railway six per cent bonds purchased and canceled.....	45,000 00

\$675,000 00

423,000 00

Increase.....

\$252,000 00

* Satisfied since close of the year.

THE AMERICAN COTTON OIL COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31, 1898.

EXECUTIVE OFFICES,
NEW YORK, November 15th, 1898.

To the Stockholders of The American Cotton Oil Company:

The Directors submit herewith their Ninth Annual Report and Statement of Accounts for the fiscal year ending August 31st, 1898.

SHARE CAPITAL.

The amount of Capital Stock, issued and outstanding, is unchanged, being: Common Stock, \$30,337,100; Preferred Stock, \$10,193,600.

DEBENTURE BONDS.

The total amount of Debenture Bonds outstanding is \$3,068,000. These Bonds mature November 1st, 1900, and provisions will be made in due season for the substitution of obligations bearing a lower rate of interest.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien, and there are no liabilities for loans or Bills Payable, except for Debenture Bonds as above stated.

PROFIT AND LOSS.

The summary of the Profit and Loss Account, given on next page shows that the Profits for the year amounted to.....

Deduct Debenture Interest.....

Leaving Net Profits.....

Deduct:

Dividends on Preferred Stock, 6% per an- num.....

Dividend on Common Stock, 3%.....

Balance:

Net Profits for the year carried to General Profit and Loss Account.....

PERMANENT INVESTMENT ACCOUNT.

New crushing mills have been built at Bunkie, La., and Seguin, Tex., and a mill has been acquired at Trenton, Tenn. Important additions and improvements have been made at various crushing mills, soap factories and refineries. A large acid and fertilizer plant has been constructed at Gretna, La. The total cost of these additions and improvements, amounting to \$397,863 56, has been charged to Permanent Investment Account.

The account has been credited with sale of tank steam-r "Aco," and with realizations from sales of Real Estate, Buildings, Machinery, and an amount written off to cover depreciation of tank car equipment, all amounting to \$392,101 56.

The net result is an increase to Permanent Investment Account of \$103,762.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The active properties have been maintained during the past year by the expenditure of \$372,949 56, which has been charged to cost of Manufacturing for the same period. This is an increase of \$64,428 11 compared with the preceding year.

INSURANCE.

All the properties are fully insured. The value of insurable property was greater than in the year previous and the average rates paid were less.

WORKING CAPITAL.

The Working Capital of the Company on August 31, 1898, was \$4,809,350 42, of which \$1,845,905 11 was cash in Banks, and \$2,963,445 31 was Bills and Accounts Receivable, Products, Raw Materials and Supplies, all realizable.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1898.

CAPITAL:	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debiture Bonds.....	3,068,000 00
	\$33,503,700 00
CURRENT LIABILITIES:	
Bills payable.....	None.
Commercial accounts.....	\$532,228 13
Interest accrued upon Debiture Bonds at 8% per annum, one month, to Aug. 31.....	20,453 33
Preferred Stock Dividend No. 14, payable Dec. 1, 1898.....	305,958 00
Common Stock Dividend, payable Dec. 1, 1898.....	607,113 00
	1,465,752 46
TOTAL.....	\$34,969,452 46
ASSETS:	
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions.....	\$11,352,480 48
Cash in Banks.....	\$1,845,905 11
Bills and Accounts Receivable.....	1,229,160 14
Marketable Products, Raw Materials and Supplies on hand available in the business.....	3,200,037 63
TOTAL QUICK ASSETS.....	6,275,102 88
Valuation of property and assets.....	\$17,627,583 36
Balance, representing good will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	17,341,869 10
TOTAL.....	\$34,969,452 46

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES, AUGUST 31, 1898.

Balance of General Profit and Loss Account, August 31, 1897, as per Eighth Annual Report.....	\$6,310,787 16	Cr
Deduct—		
Provision for six months' Dividend on Preferred Stock to August 31, \$305,958, less entered in last Report, \$152,979.....	152,979 00	
	\$6,157,808 16	
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending Aug. 31, 1898, after charging all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration and Agencies, Depreciation of Transportation Equipment, Interest, etc.....	\$1,559,661 55	
Deduct—		
Interest on Debiture Bonds at 8% per annum.....	\$245,440	
Dividends on Preferred Stock, at 6% per annum.....	611,916	
Dividend on Common Stock, 3%, payable Dec. 1, 1898.....	607,113	
	1,464,469 00	
Balance to Credit.....	95,192 55	
Bal. of General Profit and Loss Account, Aug. 31, 1898.....	\$6,253,000 71	

The sum of \$152,979 has been deducted from accumulated Net Profits to August 31, 1897, for three months' dividend upon Preferred Stock, as is shown by entry in the General Profit and Loss Account. This has been done, under authorization of the Board of Directors, that the Preferred Stock dividend year and the Common Stock dividend year may coincide and may both agree with the Company's fiscal year.

The entry made for this purpose does not have the effect of lessening cash or other assets, but is made in order to conform to the laws of the State of New Jersey, under the provisions of which no dividend can be set apart or paid on the Common Stock for any year until the entire fixed dividend for that year upon the Preferred Stock shall have been set apart or paid.

REMARKS.

The Board of Directors, at a meeting held Nov. 1, after declaring the usual Semi-Annual Dividend of 3 per cent upon the Preferred Stock, authorized the distribution of the sum of \$607,113 to the holders of the Common Stock, both Dividends payable December 1, 1898.

(This action is noteworthy because the Dividend upon the Common Stock is the first paid on that stock since the organization of the Company.)

The Stockholders are to be congratulated upon so successful a result of the year's business.

The Cotton Crop for the year was the largest on record. Your Company crushed more Cotton Seed than in any previous year. The volume of business increased 17½ per cent in value and 27 per cent in quantity over the previous year. These facts supply evidence that the Cotton Oil Industry is permanent and growing.

The export business of the Company has been materially increased during the past year, as compared with recent years, and new markets are being assiduously sought and cultivated in every quarter.

The whole output of the year has been profitably marketed, the low average of prices for products which has prevailed having been offset by reduced cost of raw material and by economies in manufacture and in cost of management.

Since the opening of the current year the business transacted by your Company has been satisfactory, and although the present outlook is for another very large Cotton Crop, and for a continuance of a low range of values of products, your Directors are prepared to reap for the Company its full share of the benefits accruing from the era of prosperity so generally prognosticated.

For the Board of Directors,

GEORGE A. MORRISON, *Chairman.*

Tin Plate Consolidation.—Deal Nearly Completed.—Arrangements for the consolidation of the leading tin plate works of the country are being perfected at Chicago, under the direction of Judge W. H. Moore of that city. The best data therefore regarding the enterprise are obtainable from Chicago sources. For this reason we quote from the "Chicago Economist" the following statement, having first had it approved by persons in this city acquainted with the pending proceedings:

"Options have been closed on most of the mills, and most of the cash needed is in sight. The new company, it is understood, will have an authorized capitalization of \$50,000,000, of which \$20,000,000 will be 7½ cumulative preferred and the remainder common. About \$18,000,000 preferred and \$28,000,000 common will be issued at once. The plan of payment will be the same as in the Biscuit Company, one share of preferred, paid for at par, carrying one share of common as a bonus. Of the purchase price to be paid to the mills about 95% has been subscribed back for preferred stock in the new company, while mill owners have subscribed about \$3,000,000 in cash—that is, have taken that much underwriting in addition to the price of their mills. It is reported that 105 is already bid for the underwriting rights. The new company will start off with about \$5,000,000 working capital. The tin plate men interested in the consolidation figure on a present annual output of about 8,000,000 boxes, which they believe will be increased to 9,000,000 next year, of this total output the mills in the consolidation will have about 8,000,000 boxes. Tin plate men also figure on net earnings of at least \$4,000,000 for the new company on this output. The mills are mostly situated in Pennsylvania, Ohio and Indiana, but a large saving can be made in freights as well as in operating expenses, managerial salaries, etc., under the consolidation. There will be some equalizing of prices in directions where competition has been excessive, but it is not the intention to make any radical advance in the general level."

The new company, it is said, will be incorporated under the laws of New Jersey.

Welsbach Commercial.—Dividend Reduced.—Directors.—The company on Thursday reduced its dividend from 2 to 1 per cent quarterly, thus making it a 4, instead of an 8, per cent stock. In Philadelphia it is expected similar action will be taken later by the Welsbach Light Co. The stockholders of the Welsbach Commercial Co. at their annual meeting, Thursday, elected the outgoing board of directors, with the exception of Calvin S. Brice, who was succeeded by W. F. Douthard.—V. 65, p. 1021.

Westinghouse Air Brake.—American Air Brake.—Consolidation Ratified.—The stockholders of the American Air Brake Co. on Tuesday ratified the proposition to consolidate with the present lessee of the company, the Westinghouse Air Brake Co., on the terms mentioned last week.—V. 67, p. 1004.

Wisconsin Central.—\$1,000,000 Additional Receivers' Certificates.—Old Certificates Extended.—Judge Jenkins at Milwaukee has authorized the receivers to issue a second series of receivers' certificates, to the amount of \$1,000,000, to draw interest at the rate of 6 per cent and to be payable in five years from March 1, 1899. The proceeds will be used for the purchase of equipment. Of the certificates, \$600,000 will be a lien against the Wisconsin Central Company and \$400,000 against the Railroad Company.

The \$3,000,000 receivers' certificates now outstanding fell due on Wednesday, but under authority of Court were extended for two years at 5 per cent. Both issues are subject to call after six months on thirty days' notice.—V. 67, p. 947.

—The statement of the Old Colony Trust Company of Boston on Oct. 31st appears in our advertising department.

—Messrs. Redmond, Kerr & Co. advertise on page viii a list of first mortgage bonds and guaranteed stocks for investment.

Messrs. Rosenberger & Livermore, specialists in Texas securities, 40 Wall Street, offer their services for the purchase or sale of municipal bonds of Southern and Western States and also deal in guaranteed stocks of railroad companies.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 18, 1898.

Healthy business conditions have been reported in practically all lines of merchandise; and exclusive of such articles as are suffering from over-production, values as a rule have shown a hardening tendency. Developments in the sugar trade war have attracted considerable attention. Prices for the refined product have been advanced $\frac{1}{4}$ c. by all refiners, which, however, it is claimed was made necessary by the increased cost of the raw material. Early in the week there was a revival of the active export demand for breadstuffs and it had a temporarily strengthening influence upon values. Although the progress of the Peace Commissioners at Paris has continued slow, no apprehension as to the final outcome appears to be felt. A report to the effect that the German Emperor intended visiting Spain received some attention early in the week. Subsequently, however, this report was officially denied.

Lard on the spot has had only a moderate sale, as both exporters and refiners have continued limited buyers. Early in the week prices were lower. Subsequently the loss was partially recovered, closing at 5-20c. for prime Western and 4-90c. for prime City. Refined lard has been in moderate demand, but prices have weakened slightly, closing at 5-45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined under full receipts of swine and selling by bear operators. Subsequently, however, on a demand from shorts to cover contracts and smaller receipts of swine the loss was recovered.

DAILY CHANGING PRICES OF LARD FUTURES.

November delivery....c. 5-25 5-17 5-15 5-20 5-20 5-22

Pork has sold fairly well and prices have been steady, closing at \$8 62 $\frac{1}{2}$ @9 00 for mess, \$12 25@13 00 for family and \$11 00@13 00 for short clear. Cutmeats have had only a limited sale, but values have held to a steady basis, closing at 4@4 $\frac{1}{4}$ c. for pickled shoulders, 7@7 $\frac{1}{4}$ c. for pickled hams and 5 $\frac{1}{2}$ @6 $\frac{1}{4}$ c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady, at \$3 50@9 00 for mess, \$9 00@10 00 for packet, \$10 50@11 00 for family and \$14 00@15 50 for short clear. Beef hams have held steady at \$9. Tallow has been quiet and prices have weakened to 3 $\frac{1}{2}$ c. Oleostearine has been quiet and easier, closing at 5 $\frac{1}{4}$ c. Lard stearine has been dull at 6c. for prime City. Cotton seed oil has weakened to 21 $\frac{1}{4}$ @22c. for prime yellow. Butter has advanced slightly for the best grades, closing at 15 $\frac{1}{2}$ @23 $\frac{1}{2}$ c. for creamery. Cheese has been in moderate demand and firmer at 7@9 $\frac{1}{4}$ c. for State factory, full cream. Fresh eggs have been firm, closing at 23@23 $\frac{1}{2}$ c. for choice Western.

Brazil grades of coffee have had only a small distributing sale, as the trade has continued to hold off, evidently from lack of confidence in the situation, despite the fact that prices were low and the crop movement latterly has been light. The market for invoices has been quiet but steady at 6 $\frac{1}{2}$ c. for Rio No. 7 on the spot. West India growths have been fairly active for the medium grades, but at lower prices, closing at 7 $\frac{1}{2}$ c. for fair Cuxta. East India growths have been quite steady. There has been only a small speculation in the market for contracts and prices have weakened slightly under free offerings by the bear operators. The close was firmer. Following are the final asking prices:

Nov.....5-30c. Feb.....5-55c. May.....5-85c.
Dec.....5-40c. Mar.....5-70c. July.....5-95c.
Jan.....5-50c. April.....5-75c. Sept.....6-05c.

Raw sugars have been wanted and as offerings have been limited prices have advanced, closing at 4 7-16c. bid for centrifugals, 96 deg. test, and 3 15-16c. for muscovado 89 deg. test. Refined has been in active demand; prices have advanced $\frac{1}{4}$ c., closing at 5 $\frac{1}{4}$ c. for granulated. Spices have been firmer for pepper and ginger. Rice easier for the lower grades.

Kentucky tobacco has had a limited sale, and full prices have been paid. Seed leaf tobacco has been in slightly better demand and steady. Sales for the week were 1,635 cases, as follows: 300 cases 1896 crop, New England seed leaf, 28@37 $\frac{1}{2}$ c.; 100 cases 1896 crop, New England Havana seed, 26@42 $\frac{1}{2}$ c.; 300 cases 1896 crop, Wisconsin Havana seed, 9@12 $\frac{1}{2}$ c.; 250 cases 1897 crop, Zimmer's Spanish, 16@18c.; 300 cases 1897 crop, Pennsylvania seed leaf, 11@13c.; 150 cases 1894-5 crop, Pennsylvania seed leaf, 12 $\frac{1}{2}$ @13 $\frac{1}{2}$ c. etc.; also 450 bales Havana at 65 to 95c. in bond and 200 bales Sumatra at 85c. to \$1 65 in bond.

Straits tin has been only moderately active, but as offerings have been limited, values have held steady at 18-15@18-20c. Ingot copper has been in fairly active demand and firm, closing at 12 $\frac{1}{2}$ @13c. for Lake. Lead has been quiet, and prices have weakened slightly, closing at 3-70@3-72 $\frac{1}{2}$ c. for domestic. Spelter has been firmer, closing at 5-25c. for domestic. Pig iron has been moderately active and steady at \$9 75@11 75 for domestic.

Refined petroleum has been easier, closing at 7-80c. in bbls., 4-40c. in bulk and 8-05c. in cases; naphtha steady at 7-25c. Crude certificates have been weaker, closing at \$1 12 $\frac{1}{2}$ c.; credit balances have declined to \$1 15. Spirits turpentine has been firmer but quiet, closing at 37 $\frac{1}{2}$ @38c. Rosins have been quiet but steady at \$1 45@1 50 for common and good strained. Wool has had a limited sale, but prices have been uncertain. Hops have had a fair sale at full values.

COTTON.

FRIDAY NIGHT, November 18, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 416,642 bales, against 449,743 bales last week and 456,181 bales the previous week, making the total receipts since the 1st of Sept., 1898, 3,592,247 bales, against 3,345,778 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 246,469 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	15,209	22,998	16,524	19,345	14,617	15,310	101,001
Tex. City, &c.						3,146	3,146
New Orleans...	15,748	17,217	21,463	20,590	13,710	15,970	104,698
Mobile.....	1,623	5,213	2,986	2,535	2,669	2,228	17,254
Florida.....						8,334	8,334
Savannah.....	9,590	8,506	14,987	7,928	9,991	8,807	59,709
Brunswick, &c.						10,846	10,846
Charleston.....	1,119	5,590	1,893	5,018	3,335	2,560	19,515
Pt. Royal, &c.							
Wilmington....	1,504	3,422	3,138	4,403	2,455	3,047	17,969
Wash'ton, &c.						91	91
Norfolk.....	7,130	7,984	8,564	4,758	6,121	6,301	40,863
N'p't News, &c.						2,842	2,842
New York.....	1,808	1,890	1,616	2,097	1,598	1,635	10,642
Boston.....	1,784	1,663	6,399	1,167	1,041	573	12,629
Baltimore.....						1,163	1,163
Philadel'a, &c.	185	1,528	512	650	176	89	3,140
Tot. this week	55,700	78,009	78,082	68,391	55,711	82,749	416,642

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Nov. 18.	1898.		1897.		Stock	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1898.	1897.
Galveston...	104,001	1,101,592	113,023	902,508	319,198	225,286
Tex. C., &c.	3,146	21,353	5,128	20,492	-----	-----
New Orleans...	104,698	771,269	114,200	782,909	300,470	251,514
Mobile.....	17,254	125,490	16,001	120,783	45,365	28,689
Florida.....	8,334	63,402	16,540	36,475	-----	-----
Savannah...	59,709	569,799	53,189	571,486	166,446	128,820
B'wick, &c.	10,846	120,250	9,784	93,222	20,251	23,203
Charleston...	19,515	221,680	22,278	259,592	57,393	51,715
P. Royal, &c.	-----	18,771	324	35,325	-----	-----
Wilmington...	17,969	193,803	15,151	191,017	43,997	26,372
Wash'n, &c.	91	822	49	629	-----	-----
Norfolk.....	40,863	251,941	29,413	247,244	75,772	54,855
N'port N., &c.	2,842	11,124	598	6,090	2,497	415
New York...	10,642	28,724	500	5,329	92,982	80,971
Boston.....	12,629	74,451	7,827	37,915	27,000	26,500
Baltimore...	1,163	5,663	2,698	13,027	7,069	14,207
Philadel. &c.	3,140	12,133	2,608	27,135	6,372	8,834
Totals.....	416,642	3,592,247	411,309	3,345,778	1,164,812	921,420

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	107,147	118,151	57,272	43,946	78,101	52,737
New Orleans...	104,698	114,200	87,522	73,312	120,973	89,317
Mobile.....	17,254	16,001	13,648	10,496	8,628	9,143
Savannah...	59,709	55,189	37,956	25,762	33,382	43,482
Char'ston, &c.	19,515	22,602	25,921	11,471	29,411	15,404
Wilm'ton, &c.	18,060	15,200	17,043	7,684	12,346	12,670
Norfolk.....	40,863	29,413	50,769	10,439	30,083	30,482
N. News, &c.	2,842	593	993	13,500	19,536	19,234
All others....	46,754	39,955	24,586	15,849	19,476	19,557
Tot. this wk.	416,642	411,309	315,717	212,429	351,942	291,006
Since Sept. 1	3,592,247	3,345,778	3,241,445	2,261,017	3,383,796	2,696,719

The exports for the week ending this evening reach a total of 361,669 bales, of which 181,994 were to Great Britain, 48,644 to France and 131,031 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Nov. 18, 1898.				From Sept. 1, 1898, to Nov. 18, 1898.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	76,360	30,990	31,717	137,307	446,390	183,900	155,798	784,813
Tex. City, &c.			994	994	5,168		4,409	9,554
New Orleans...	49,327	13,823	29,970	84,333	276,866	70,805	130,723	488,184
Mobile.....	4,127			4,127	60,900		8,671	69,571
Pensacola.....	4,500	2,949		7,449	30,158	3,919	21,531	55,645
Savannah.....	10,925		93,617	104,542	28,568	11,616	229,601	269,785
Brunswick.....	15,298			15,298	67,324		29,519	96,843
Charleston....			6,787	6,787	38,919		76,767	115,676
Port Royal....					18,188			18,188
Wilmington....			6,829	6,829	64,562		88,920	147,472
Norfolk.....	5,491		3,800	9,291	10,455		10,453	20,908
N'port N., &c.					8,294			8,294
New York.....	1,444	1,582	7,743	10,769	70,000	6,067	71,100	147,167
Boston.....	15,439			15,438	79,618		180	79,833
Baltimore....	4,873		4,104	8,977	32,740		19,578	52,319
Philadelphia..	3,471			3,471	7,860			7,860
San Fran., &c.			4,700	4,700			10,306	10,306
Total.....	191,994	48,644	131,031	361,669	1,241,876	294,287	868,445	2,399,557
Total 1897 ..	142,409	70,679	148,624	361,712	1,026,448	200,842	880,677	2,107,967

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 18 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	12,331	14,321	24,364	None.	51,016
Galveston...	51,994	37,545	26,351	8,226	122,108
Savannah...	None.	None.	None.	30,000	30,000
Charleston...	10,400	None.	12,200	2,000	32,993
Mobile...	18,000	None.	None.	15,000	27,385
Norfolk...	10,000	None.	10,000	40,000	60,000
New York...	4,700	750	2,100	None.	7,550
Other ports...	23,000	None.	22,000	None.	45,000
Total 1898...	130,315	52,616	97,015	78,226	358,172
Total 1897...	147,927	34,289	118,605	24,980	325,801
Total 1896...	129,405	27,736	106,579	14,802	278,522

Speculation in cotton for future delivery has continued quiet. Regular operators, as a rule, have been slow to make new ventures of importance, as they fail to see anything in the situation to induce buying for investment account, and prices are on too low a basis to warrant sales for a decline. The outside interest shown in the market has also continued small. The few orders received, however, have been principally to buy, based on the low prices ruling. The net changes in values for the week have been of an unimportant nature. Monday there was an upward turn to prices, the advance amounting to 6¹/₂ points. Shorts were the principal buyers, stimulated by stronger foreign advices, a slight falling off in the crop movement, steadier Southern markets and less favorable weather conditions at the South. Tuesday prices reacted 3 to 4 points under disappointing foreign advices and limited selling for foreign and Southern account. Wednesday the market was again easier, closing 2 to 3 points lower for the day, under continued selling for foreign account and in response to slightly easier foreign advices. Thursday foreign advices came unexpectedly stronger, and this, together with the movement of the crop showing a slight falling off, advanced prices 1 to 4 points. To-day the market was moderately active and firmer. Shorts were the principal buyers, stimulated by stronger foreign advices, reports of a better trade at Fall River and a smaller movement of the crop. The close showed prices 3¹/₂ to 5 points higher for the day. Cotton on the spot has been steady, and prices were advanced 1-16c. on Monday. To-day the market was unchanged at 5¹/₂c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4	on	Good Ordinary.....	6 1/2	off
Middling Fair.....	7 1/4	on	Good Middling Tinged.....	Even	
Strict Good Middling.....	8 1/4	on	Strict Middling Stained.....	7 3/4	off
Good Middling.....	9 1/4	on	Middling Stained.....	7 1/2	off
Strict Low Middling.....	10 1/4	on	Strict Low Mid. Stained.....	1 1/2	off
Low Middling.....	11 1/4	on	Low Middling Stained.....	1 3/4	off
Strict Good Ordinary.....	12 1/4	on			

On this basis the official prices for a few of the grades for the past week—Nov. 12 to Nov. 18—would be as follows.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Middling Fair.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Middling Fair.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Strict Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling Tinged.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The quotations for middling upland at New York on Nov. 18 for each of the past 32 years have been as follows.

1898.....	6 3/4	1890.....	6 9/16	1882.....	6 10 1/16	1874.....	6 14 1/16
1897.....	5 7/8	1889.....	10 3/4	1881.....	11 1/16	1873.....	15 1/8
1896.....	7 1/16	1888.....	10	1880.....	11	1872.....	19 1/4
1895.....	8 1/16	1887.....	10 3/8	1879.....	12 1/4	1871.....	18 1/8
1894.....	8 1/8	1886.....	9 1/4	1878.....	9 1/4	1870.....	16
1893.....	9 1/8	1885.....	9 1/4	1877.....	11 1/8	1869.....	23 1/4
1892.....	9 1/4	1884.....	10 1/8	1876.....	12	1868.....	24 1/4
1891.....	8 1/8	1883.....	10 1/8	1875.....	13 1/8	1867.....	18 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Dull	Steady	...	...	...	...
Monday...	Steady at 1 1/2 ad.	Steady	...	121	400	521
Tuesday...	Quiet	Steady	...	636	...	636
Wednesday...	Steady	Steady	...	2,159	...	2,159
Thursday...	Dull	Steady	...	...	...	...
Friday...	Steady	Steady	...	28	...	28
Total...	...	...	...	2,944	400	3,344

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Nov. 12 to 18	Nov. 18	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
Nov. 12 to 18
Nov. 18
Saturday.
Monday.
Tuesday.
Wednesday.
Thursday.
Friday.
Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the aloft are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 18), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....	792,000	505,000	597,000	913,000
Stock at London.....	4,000	4,000	6,000	5,000
Total Great Britain stock.	796,000	509,000	603,000	918,000
Stock at Hamburg.....	13,000	10,000	19,000	22,000
Stock at Bremen.....	102,000	122,000	115,000	174,000
Stock at Amsterdam.....	1,000	1,000	4,000	7,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	8,000	8,000	12,000
Stock at Havre.....	112,000	98,000	105,000	284,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	21,000	41,000	39,000	53,000
Stock at Genoa.....	23,000	7,000	16,000	19,000
Stock at Trieste.....	11,000	5,000	19,000	21,000
Total Continental stocks.....	295,200	296,200	330,200	578,200
Total European stocks.....	1,091,200	805,200	933,200	1,528,200
America cotton afloat for Europe.....	13,000	9,000	52,000	63,000
India cotton afloat for Europe.....	1,010,000	855,000	824,000	501,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	80,000	64,000	88,000
Stock in United States ports.....	1,164,813	921,420	1,135,314	989,253
Stock in U. S. interior towns.....	637,233	503,190	502,484	471,914
United States exports to-day.....	69,510	74,003	45,343	11,220

Total visible supply.....4,066,755 3,227,813 3,556,841 3,608,587

Of the above, totals of American and other descriptions are as follows:

American—		1898.	1897.	1896.	1895.
Liverpool stock.....	bales.	707,000	411,000	495,000	810,000
Continental stocks.....		248,000	237,000	249,000	510,000
American afloat for Europe.....		1,040,000	835,000	824,000	501,000
United States stock.....		1,164,813	921,420	1,135,314	989,253
United States interior stocks.....		637,233	503,190	502,484	471,914
United States exports to-day.....		69,510	74,003	45,343	11,220
Total American.....		3,966,555	3,021,613	3,241,641	3,273,387
East Indian, Brazil, &c.—		1898.	1897.	1896.	1895.
Liverpool stock.....		85,000	94,000	112,000	133,000
London stock.....		4,000	4,000	8,000	5,000
Continental stocks.....		47,200	39,200	51,200	62,200
India afloat for Europe.....		13,000	9,000	52,000	63,000
Egypt, Brazil, &c., afloat.....		51,000	80,000	64,000	88,000
Total East India, &c.....		200,200	206,200	287,200	353,200
Total American.....		3,966,555	3,021,613	3,241,641	3,273,387
Total visible supply.....		4,066,755	3,227,813	3,556,841	3,608,587
Middling Upland, Liverpool.....		3 1/2d	3 3/4d	4 1/2d	4 1/2d
Middling Upland, New York.....		5 1/2d	5 3/4d	7 1/2d	8 1/2d
Egypt Good Brown, Liverpool.....		4 1/2d	4 3/4d	5 1/2d	6 1/2d
Peru, Rough Good, Liverpool.....		3 1/2d	3 3/4d	4 1/2d	4 1/2d
Broadish Fine, Liverpool.....		3 1/2d	3 3/4d	4 1/2d	4 1/2d
Timnevelly Good, Liverpool.....		3d	3 1/4d	4 1/2d	4 1/2d

The imports into Continental ports the past week have been 148,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 833,913 bales as compared with the same date of 1897, a gain of 509,914 bales over the corresponding date of 1896 and an excess of 458,168 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.	This week.	Since Sept. 1, 1898.	Shipments This week.	Since Sept. 1, 1898.	Stock Nov. 18.
Montgomery, ALABAMA...	735	11,442	8,772	13,562	1,274
Mobile, " "	2,081	32,870	2,732	10,152	1,688
Shreveport, " "	2,081	32,870	2,732	10,152	1,688
Arkansas, " "	9,930	78,460	8,944	44,208	19,706
Georgia, " "	8,098	32,505	7,770	27,473	27,630
Alabama, " "	4,406	42,055	4,151	29,253	995
Alabama, " "	10,065	78,664	3,080	17,845	4,707
Alabama, " "	13,404	178,918	16,616	17,933	7,645
Alabama, " "	2,134	38,733	2,865	16,902	1,739
Alabama, " "	4,117	38,871	4,117	16,902	1,739
Alabama, " "	307	9,110	307	9,110	1,739
Alabama, " "	12,982	108,111	10,811	30,575	2,134
Alabama, " "	4,181	26,650	4,379	11,407	3,000
Alabama, " "	1,633	18,507	2,700	10,562	2,700
Alabama, " "	3,677	19,415	3,677	10,562	2,700
Alabama, " "	81,284	247,518	45,019	60,036	3,677
Alabama, " "	1,752	14,696	1,752	14,696	3,677
Alabama, " "	7,313	48,615	8,773	11,138	3,677
Alabama, " "	904	9,102	904	9,102	3,677
Alabama, " "	4,047	27,944	4,047	27,944	3,677
Alabama, " "	3,519	32,944	3,519	32,944	3,677
Alabama, " "	4,727	82,115	4,727	82,115	3,677
Alabama, " "	118,389	1,372,937	123,728	176,735	3,677
Alabama, " "	5,080	53,331	5,080	53,331	3,677
Total, 31 towns.....	328,273	3,103,484	316,448	827,333	805,190

*Last year's figures are for Columbia, S. C.
†At St. Louis light-weight round bales are now counted two for one. Our figures are adjusted accordingly.

The above totals show that the interior stocks have increased during the week 11,557 bales, and are to-night 134,043 bales more than at the same period last year. The receipts at all the towns have been 11,443 bales more than the same week last year and since Sept. 1 they are 463,319 bales more than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Nov. 18 and since Sept. 1 in the last two years are as follows.

November 18.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	45,619	222,564	46,063	277,531
Via Cairo.....	14,393	93,559	20,164	109,241
Via Parker.....	.....	.....	1,173	4,706
Via Rock Island.....	2,575	20,588	1,269	11,521
Via Louisville.....	3,916	27,459	4,455	23,496
Via Cincinnati.....	2,387	24,611	4,841	21,585
Via other routes, &c.....	7,951	42,101	6,543	38,656
Total gross overland.....	76,771	430,882	84,807	486,736
Deduct shipments—				
Overland to N. Y., Boston, &c.....	27,574	120,971	13,631	78,406
Between interior towns.....	743	6,149	2,248	7,590
Inland, &c., from South.....	1,697	11,289	798	9,699
Total to be deducted.....	30,014	138,389	16,677	95,695
Leaving total net overland.....	46,757	292,493	68,130	391,051

(Including movement by rail to Canada.)
The foregoing shows that the week's net overland movement this year has been 46,757 bales, against 68,130 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 98,558 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 18.....	416,642	3,592,247	411,309	3,345,778
Net overland to Nov. 18.....	46,757	292,493	68,130	391,051
Southern consumption to Nov. 18.....	26,000	296,000	24,000	282,000
Total marketed.....	489,399	4,180,740	503,439	3,988,829
Interior stocks in excess.....	11,557	533,114	60,835	458,114
Came into sight during week.....	500,956	.....	564,274	.....
Total in sight Nov. 18.....	.....	4,713,854	.....	4,446,943
North's spinners tak'gs to Nov. 18.....	71,291	580,356	108,813	704,718

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
New Orleans.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mobile.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Savannah.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Charleston.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Wilmington.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Norfolk.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Boston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Baltimore.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Philadelphia.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Augusta.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Memphis.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Louis.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Houston.....	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Cincinnati.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Ashes.....	4 1/2	Columbus, Miss.....	4 1/2	Nashville.....	4 1/2
Atlanta.....	4 1/2	Mobile.....	4 1/2	Natches.....	4 1/2
Little Rock.....	4 1/2	Montgomery.....	4 1/2	Raleigh.....	5 1/8
Columbus, Ga.....	4 1/2	Shreveport.....	4 1/2		

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, and that the gathering of the crop has been interrupted at many points. The marketing of cotton continues on a liberal scale.

Galveston, Texas.—We have had showers on each day of the week, the rainfall aggregating one inch and fifty-seven hundredths. Average thermometer 55, highest 64 and lowest 46.

Palestine, Texas.—We have had rain on three days of the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 38.

Corpus Christi, Texas.—Rain has fallen on five days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 56, and ranged from 46 to 66.

San Antonio, Texas.—Rain has fallen on four days during the week, the precipitation reaching fifty-six hundredths of an inch. Minimum temperature 43.

Paris, Texas.—Receipts continue liberal. Clear weather has prevailed most of the week. The thermometer has ranged from 33 to 67, averaging 50.

New Orleans, Louisiana.—We have had rain on four days, to the extent of eighty-eight hundredths of an inch. Average thermometer 56.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 49, the highest being 70 and the lowest 35.

Columbus, Mississippi.—A large part of the crop still in the fields will be ruined by the bad weather. Rain has fallen on five days of the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 64, ranging from 38 to 84.

Leland, Mississippi.—Picking has been retarded by wet weather. It has rained during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 44.3.

Vicksburg, Mississippi.—The weather has interfered with picking. There has been rain on five days of the past week, the rainfall being one inch and ninety-eight hundredths. Average thermometer 50.7, highest 63, lowest 33.

Little Rock, Arkansas.—Rain has fallen on one day of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 32.

Memphis, Tennessee.—Picking and marketing are progressing well. It has rained on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 35 to 64.5, averaging 47.5.

Nashville, Tennessee.—There has been rain during the week, the precipitation being twenty-four hundredths of an inch. Average thermometer 44, highest 55 and lowest 33.

Mobile, Alabama.—Picking is making slow progress on account of the difficulty in securing labor at the low prices offered. It has rained on five days of the week, the rainfall reaching two inches and forty-four hundredths. The thermometer has averaged 56, the highest being 68 and the lowest 44.

Montgomery, Alabama.—Roads are bad and picking has been interrupted, although plenty of cotton still in the fields. We have had rain on four days of the week, to the extent of one inch and ninety-seven hundredths and it is raining heavily to-day. The thermometer has averaged 50 ranging from 39 to 63.

Selma, Alabama.—Cotton has marketed as rapidly as it could be ginned this season and farmers are holding very little. Bad weather is now interfering with gathering and labor seems demoralized. We have had rain on four days of the week, the rainfall being two inches and sixty-four hundredths. The thermometer has ranged from 39 to 65, averaging 55.

Madison, Florida.—Rain has fallen on five days of the week, to the extent of one inch. Average thermometer 65, highest 75, lowest 58.

Savannah, Georgia.—Rain has fallen on six days of the

week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 58, ranging from 47 to 75.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching three inches and thirty-two hundredths. The thermometer has ranged from 49 to 66, averaging 55.

Charleston, South Carolina.—There has been rain during the week, to the extent of one inch and eighty-five hundredths. Average thermometer 58, highest 76, lowest 47.

Stateburg, South Carolina.—We have had rain on three days during the week, the precipitation being three inches and thirty seven hundredths. The thermometer has averaged 52.8, the highest being 65 and the lowest 41.

Greenwood, South Carolina.—There has been rain on four days the past week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 42.

Wilson, North Carolina.—It has rained on two days of the week, to the extent of eighty-two hundredths of an inch. The thermometer has ranged from 38 to 60, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 17, 1898, and November 18, 1897.

	Nos. 17, '98.	Nov. 18, '97.
New Orleans.....	Above zero of gauge. 5.5	3.2
Memphis.....	Above zero of gauge. 9.2	1.5
Nashville.....	Above zero of gauge. 12.7	0.7
Shreveport.....	Above zero of gauge. 3.0	1.9
Vicksburg.....	Above zero of gauge. 11.9	2.6

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 17, and for the season from Sept. 1 to Nov. 17 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	17,000	64,000	4,000	24,000	20,000	103,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....		2,000	2,000	1,000	27,000	28,000
1897.....					9,000	9,000
1896.....				1,000	63,000	64,000
Calcutta—						
1898.....	1,000		1,000	2,000	9,000	11,000
1897.....				1,000	5,000	6,000
1896.....		1,000	1,000	2,000	7,000	9,000
Madras—						
1898.....				2,000	4,000	6,000
1897.....				2,000	5,000	7,000
1896.....	1,000		1,000	9,000	10,000	19,000
All others—						
1898.....		3,000	3,000	4,000	25,000	29,000
1897.....		2,000	2,000	5,000	16,000	21,000
1896.....		2,000	2,000	10,000	23,000	33,000
Total all—						
1898.....	1,000	5,000	6,000	9,000	65,000	74,000
1897.....		2,000	2,000	5,000	35,000	40,000
1896.....	1,000	3,000	4,000	22,000	103,000	125,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 16	1898.	1897.	1896.
Receipts (cantars)*.....			
This week.....	300,000	310,000	340,000
Since Sept. 1.....	1,929,000	2,049,000	2,245,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	72,000	17,000	80,000	19,000	110,000
To Continent.....	9,000	67,000	10,000	81,000	9,000	66,000
Total Europe.....	20,000	139,000	27,000	171,000	28,000	176,000

* A cantar is 98 pounds.

† Of which to America in 1898, 5,902 bales; in 1897, 10,220 bales; in 1896, 6,741 bales.

This statement shows that the receipts for the week ending Nov. 16 were 300,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Stocks of yarn are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898.						1897.					
32s Op. Total.		8 1/2 lbs. Shirts, to finest.		Cottons Mid. Upds.		32s Op. Total.		8 1/2 lbs. Shirts, to finest.		Cottons Mid. Upds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 14	59 1/2	60 1/2	4 0	6 6	3 3 1/2	6 1/2	67 1/2	4 1 1/2	6 6	3 3 1/2	33 1/2
" 21	59 1/2	60 1/2	4 0	6 6	3 1 1/2	6 1/2	67 1/2	4 1 1/2	6 6	3 3 1/2	33 1/2
" 28	59 1/2	60 1/2	4 0	6 6	3 1 1/2	6 1/2	67 1/2	4 1 1/2	6 6	3 3 1/2	33 1/2
Nov. 4	59 1/2	60 1/2	4 0 1/2	6 7	3	6 1/2	67 1/2	4 1 1/2	6 6	3 3 1/2	33 1/2
" 11	59 1/2	60 1/2	4 0 1/2	6 7 1/2	3	6 1/2	67 1/2	4 1 1/2	6 6	3 3 1/2	33 1/2
" 18	59 1/2	60 1/2	4 0 1/2	6 8	3 1/2	5 1 1/2	67 1/2	4 1 1/2	6 6	3 3 1/2	33 1/2

NEW ENGLAND COTTON MILLS SITUATION.—The Fall River mills idle this week include the Fall River Manufactory Laurel Lake and Metacomet Mills. The Granite Mills Nos. 1 and 2 close to-day and to-morrow and the Narragansett is running on a short-time schedule. The Smith cotton mill at Coldbrook Springs, Mass., has ceased operations indefinitely on account of the dull state of the trade for their goods.

NEW YORK COTTON EXCHANGE.—The Committee on Revision of Quotations on November 16 made the following changes in cotton quotations: Fair was 1c. on, now 1 1/4c. on middling. Middling fair was 3/4c. on, now 3/4c. on middling. Strict good middling was 7-16c. on, now 3/4c. on middling. Good middling was 5-16c. on, now 3/4c. on middling. The remainder of the grades were left unchanged. The changes went into effect November 17.

At a meeting of the Board of Managers held Thursday, Mr. William V. King retired from the presidency of the Exchange and was elected Superintendent. Mr. Thomas M. Robinson, the present Vice-President, will act as President pro tem.

The amendment concerning warehouse receipts came before the meeting but action thereon was deferred.

AUGUSTA (GA.) WAGES REDUCTION.—It is reported that the operatives in the Augusta (Ga.) cotton mills have organized to resist the reduction in wages which it has been the intention of mill owners to put into effect this month. Latest advices are to the effect that November 21 is the date set for the reduction to begin, but in the meantime the city authorities and local business men will endeavor to have the order rescinded. As an inducement the City Councilmen will, it is understood, offer a reduction in city taxation.

LARGE COTTON CARGO.—The steamer Monarch cleared from New Orleans for Liverpool on Friday, Nov. 11, with what is said to be the largest general cargo ever sent from that port. Her cargo consisted of 20,650 bales of cotton, 128,571 bushels of corn and 18,941 pieces of oak staves, weighing in all 18,303,036 pounds. The largest cotton cargo ever carried from the United States was 23,814 bales on the steamer Milwaukee, which cleared from New Orleans for Liverpool, Oct. 30, 1897, and in addition to the cotton she carried a quantity of flour, corn, oats, staves, &c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has displayed more firmness during the past week. Quotations, however, are unchanged at 6 1/4c. for 1 1/4 lbs. and 6 1/2c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/4c. for 1 1/4 lbs. and 6 1/2c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at 90c. for paper quality and 1 1/4c. for mixing.

EGYPTIAN COTTON CROP.—The following on the cotton crop of Egypt, dated Alexandria, Oct. 29, has been furnished to us by Mr. Fr. Jac. Andrus of Boston.

The damage to our crop is serious, not only as regards the quantity but the quality as well. Present estimates of crop differ, but it is doubtful whether it will reach six millions. Fine, strong and stapled cotton is scarce. The second picking will be decidedly inferior.

SOUDAN.—It is generally calculated that it will be five years at least before northern parts from Khartoum can be prepared for cotton cultivation. At any rate, the quality of the cotton produced in the Sudan is very inferior to ours, it being as rough and woolly as Peruvian cotton and could, therefore, never compete with fine stapled Egyptian, raised in the Delta.

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1898.			
Takings by spinners...bales	278,000	246,000	524,000
Average weight of bales lbs	490	483	486.9
Takings in pounds.....	136,330,000	118,818,000	255,148,000
For 1897.			
Takings by spinners...bales	245,000	240,000	485,000
Average weight of bales lbs	494	497	495.8
Takings in pounds.....	122,675,000	119,097,000	241,772,000

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 483 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 486.9 pounds per bale against 495.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1.	1897-98.			1896-97.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	108,	423	601	31,	183	214,
Takings to Nov. 1....	273,	238	511	245	239	484,
Supply.....	381,	731	1,112	276	412	688,
Consumption, 4 weeks.	268	360	628	260	344	604,
Spinners' stock Nov. 1	113	371	484	16	78	94,
Weekly Consumption.						
00s omitted.						
In October	67.0	90.0	157.0	65.0	86.0	151.0

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76	76½	76½	76½	76½	76
Dec. delivery in elev.....	74¼	74½	74½	74½	74	73¾
Mar. delivery in elev.....	74¼	74½	74½	74½	74½	74½
May delivery in elev.....	71¾	71¾	71	71¾	70¾	71¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	65½	66½	66½	66½	66½	66½
Dec. delivery in elev.....	65½	66½	66½	66½	66½	66½
May delivery in elev.....	66½	66½	66½	66½	66½	66½

Indian corn futures have been slightly more active but for the week prices show no important changes. Early in the week a fairly active export demand and sympathy with an advance in wheat held prices steady in the face of more favorable weather conditions in the corn belt and a free movement of the crop. Tuesday prices declined ½c. in sympathy with easier markets for other grains, continued favorable weather and under realizing sales by longs. Wednesday the loss was recovered on buying, largely by shorts to cover contracts, stimulated by a good cash trade and light receipts in the interior. To-day the market was firmer but quiet. The spot market was moderately active. The sales for export here and at outports were about 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	39¼	39¼	39¼	39¼	39¼	39¼
Dec. delivery in elev.....	38¾	38¾	38¾	38¾	38¾	38¾
May delivery in elev.....	38¾	38¾	38¾	38¾	38¾	38¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	31¼	31¼	31¼	31¼	31¼	31¼
Dec. delivery in elev.....	31¼	31¼	31¼	31¼	31¼	31¼
May delivery in elev.....	31¼	31¼	31¼	31¼	31¼	31¼

Oats for future delivery at the Western market have been moderately active, and prices have shown a hardening tendency throughout the week. The cash trade has been fairly brisk, although the demand has come almost exclusively from the home trade. The movement of the crop has been only moderate. There has been fair buying by prominent operators for investment account, and there has been a general demand from shorts to cover contracts. To-day the market was quiet but steady. The spot market was moderately active and firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.....	29	29	29¼	29	30	30
No. 2 white, elev.....	30	30	30	30	31	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	23¼	24	24	24¼	24¼	24¼
May delivery in elev.....	24¼	24¼	24¼	25¼	25¼	25¼

Rye has been in fairly active export demand, and prices have held steady. Barley has advanced in response to stronger advices from the interior markets. Business at the advance has been quiet. Following are the closing quotations.

FLOUR.

Patent, winter.....	\$3 60	\$3 90
City mills, extra.....	4 30	4 55
Rye flour, superfine 3 10	2 50	2 50
Buckwheat flour.....	1 90	2 00
Corn meal—		
Western, etc.....	1 95	2 15
Brandywine.....	2 20	
Patent, spring.....	3 75	4 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat—						
Hard Duluth, No. 1.....	78½	80½				
N. H. Duluth, No. 1.....	74½	75½				
Red Winter, No. 2.....	74½	76				
Northern, No. 1.....	73½	75				
Oats—Mixed, per bush.....	29	31				
White.....	30	31½				
No. 2 mixed.....	30	31				
No. 2 white.....	31	32				

For other tables usually given here see page 1036.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 18, 1898.

The cotton goods market has been stirred up this week by two events of quite different character. New prices have been made on leading lines of 4 4 bleached cottons, reducing them well below any previous level, and there has been an unexpectedly active demand for all grades of print cloths, resulting in an all-round advance of 1-16c. per yard. The response of the trade to the new prices on bleached has been decidedly encouraging, purchases being large in the aggregate and individually much freer than for a long time past; this, in combination with the print cloth movement, has imparted to the market at the close a more cheerful tone than noticeable of late. In other directions the demand has been fully up to previous average in both staple and fancy lines, and the impression is gaining ground that the market has seen its worst in prices, except perhaps on fancy calicoes for sewing on which agents have yet to declare themselves. In the woolen goods division a somewhat fuller demand is reported in both men's-wear fabrics and dress goods, but without change in tone.

WOOLEN GOODS.—The clothing trade has been rather more liberal in the number of reorders placed by it during the week for light weights in men's-wear woolen and worsted fabrics, and for the time of year there has been a fair demand for heavy-weights, the aggregate business thus showing some improvement in volume. The demand is, however, still insufficient to put the market in good shape and has really served to incite some sellers to renewed exertions to secure orders at the expense of prices, and considerable irregularity still exists. There has been no definite movement as yet for the next heavy-weight season. In overcoatings and cloak-

ings business has been indifferent, without quotable change in prices. Flannels and blankets have ruled dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 14 were 1,966 packages, valued at \$97,496, their destination being to the points specified in the tables below:

New York to Nov. 14.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	2,982	9	3,938
Other European.....	34	941	6	2,993
China.....	137,051		35	101,841
India.....	1	9,985	1,033	13,179
Arabia.....	300	30,953	342	21,046
Africa.....	43	10,572	114	18,019
West Indies.....	624	13,717	528	13,410
Mexico.....	68	4,010	69	2,991
Central America.....	221	7,487	90	7,062
South America.....	548	47,543	311	41,287
Other Countries.....	108	14,552	33	4,491
Total.....	1,966	279,853	2,768	280,287
China, via Vancouver.....		21,623		16,168
Total.....	1,966	301,476	2,768	296,455

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,905,865 in 1898, against \$9,049,881 in 1897.

Reductions in prices of bleached cottons put Fruit of the Loom and Masonville 4 4 at 5¼c. net., Lonsdale at 5¼c., Hope and Blackstone at 5c., Fitchville at 4¾c., and several other tickets in line therewith. These prices have proved decidedly attractive to buyers, and within the past two days large sales have been made. In low grade bleached the tone is firmer in sympathy with print cloths. Brown sheetings and drills are firm in leading heavy-weights and fine yarn lightweight goods are against buyers. The tone of the market for denims is steadier, stocks having been considerably reduced. Other coarse colored cottons have been without feature of moment. Wide sheetings are dull and barely steady. Cotton flannels and blankets steady with moderate sales. Kid-finished cambrics unchanged. Shirting prints for spring sell freely. Other prints in fully average request. Printed specialties in wash fabrics in good demand. Staple ginghams generally ¼c. per yard higher. Dress style ginghams very firm. Print cloths, with large sales, have advanced to the basis of 2 1-16c. for regulars, closing decidedly firm theret.

FOREIGN DRY GOODS.—The seasonable demand has been slow at irregular prices on all lines. Orders for spring are still disappointingly slow, and in all departments the new season's business is reported backward.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 17, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.			
Week Ending Nov. 17, 1898.	Since Jan. 1, 1898.	Week Ending Nov. 18, 1897.	Since Jan. 1, 1897.
Value.	Value.	Value.	Value.
Manufactures of—			
Wool.....	445	8,982	36,982
Cotton.....	1,278	71,378	15,961
Silk.....	1,029	499,576	54,308
Flax.....	1,211	232,181	24,531
Miscellaneous.....	1,200	137,915	8,732
Total.....	5,243	1,332,729	512,073
Warehouses Withdrawals Thrown Upon the Market.			
Wool.....	219	46,080	8,225
Cotton.....	262	32,799	3,402
Silk.....	83	39,268	2,894
Flax.....	245	33,348	2,377
Miscellaneous.....	6,744	51,362	1,606
Total.....	7,543	233,447	13,807
Imports for Consumption.	5,243	1,332,729	512,073
Warehouse Withdrawals.	7,543	233,447	13,807
Total Imports.	12,786	1,566,175	724,089
Imports Entered for Consumption.	1,926	290,546	209,848
Warehouse Withdrawals.	5,243	1,332,729	512,073
Total Imports.	7,169	1,623,274	811,921

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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Terms of Advertising—(Per inch space.)

Transient matter (each time) \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

Alabama.—*Legislature Convened.*—On November 15, 1898, the Legislature convened in regular biennial session.

Fort Worth, Texas.—*Bonds Valid.*—A recent decision of the Court of Civil Appeals confirms the validity of the city's bonded debt, amounting to over ten millions of dollars. As stated in the CHRONICLE April 16, 1898, the suit was brought by a taxpayer who resisted the payment of taxes (levied for the payment of the interest on the bonds and to provide a sinking fund) on the ground that the "gold clause" in the bonds made them invalid.

Philadelphia, Pa.—*More Litigation Over the "Loan Bill."*—On November 12, 1898, a bill in equity was filed in the Court of Common Pleas No. 2 by Robert E. Barr and Howard Yocum, as citizens and taxpayers, against the city to prevent the issuance of the \$11,200,000 public loan, as authorized by the City Councils. The suit is similar to the one entered last July by the same plaintiffs, an account of which was given in the CHRONICLE July 16, 1898, and which was afterwards withdrawn when one of the grounds of complaint was rectified by Councils.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—*Bonds Voted.*—At the November election \$10,000 bonds for the improvement of the Old Franklin Road were authorized. Mr. James Brown, City Comptroller, writes us that in the event of these bonds being issued after the improvement has been made, they will not be put on the market, but will be placed in the sinking fund as an investment.

Allen County (P. O. Iola), Kan.—*Bond Sale.*—This county has sold \$119,000 5% refunding bonds to Spitzer & Co., Toledo. These bonds were registered by the State Auditor early this month.

Allenhurst, N. J.—*Bond Sale.*—On November 14, 1898, the \$60,000 4% gold water-works and sewer bonds were awarded to Edw. C. Jones Co., New York, at 105-0833. Following are the bids:

Edw. C. Jones Co., New York.....105-0833	Geo. M. Hahn, New York.....105-17
W. J. Hayes & Sons, Cleve.....104-29	E. D. Shepard & Co., New York.....101-38
L. W. Sherrill, Poughkeepsie.....104-26	Whann & Schlesinger, N. Y.....100-97
Dan'l A. Moran & Co., N. Y.....104-03	

Bonds mature 30 years from date of issue, subject to call after 20 years. For further description of bonds see CHRONICLE last week, p. 1019.

Altoona, Pa.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for the issuance of \$220,000 paving bonds.

Bingham County (Idaho) School District No. 38.—*Bond Sale.*—On November 10, 1898, the \$500 8% 5-year coupon bonds were awarded to Duke M. Farson, Chicago, at 101-80. Bids at par were received from Farson, Leach & Co., Chicago, and Roberts Bros. of Spokane.

Blackhawk County (P. O. Waterloo), Iowa.—*Bonds Defeated.*—At the election held November 8, 1898, the propositions to issue \$75,000 court house bonds, \$15,000 bonds for the purchase of ground and \$10,000 jail bonds were all defeated.

Bonne Terre (Mo.) School District.—*Bonds Registered and Sold.*—We are advised that the \$6,000 6% bonds reported as recently registered have been sold to Trowbridge, MacDonald & Niver Co., Chicago. Bonds are in denomination of \$300 and mature on February 1, 1899 and 1919.

Brockton, Mass.—*Loan Authorized.*—The Board of Aldermen has authorized a loan of \$100,000 in anticipation of the collection of taxes.

Brownville, Neb.—*Proposed Refunding of Bonds.*—Some years ago London and Brownville voted to issue bonds. In 1888 a compromise of 60 cents on a dollar was effected and the bonds then issued, amounting to \$65,000, maturing in twenty years from date of issue, subject to call after ten years, with interest at 6%. These bonds the officials are now anxious to refund at 4%, the new bonds to run twenty years or else to be payable one-twentieth each year. Geo. Armstrong may be addressed on the subject.

Buffalo, N. Y.—*Bond Issues.*—The city has issued its bonds to the City Comptroller for investments of various sinking funds.

\$5,000 90 3% speedway bonds, bearing date November 15, 1898, and maturing July 1, 1899.

10,937 12 3% bonds for the Department of Public Works, dated November 1 1898, and maturing November 1, 1899.

Interest will be payable semi-annually.

Bond Sale.—On November 17, 1898, the \$100,000 3½% consolidated school loan bonds and \$16,913 63 3½% grade crossing bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-57 and 105-97 respectively. Following are the bids:

	\$100,000 School Bonds	\$16,913 63 Grade Crossing Bonds
W. J. Hayes & Sons, Cleveland.....	103-57	105-97
N. W. Harris & Co., New York.....	103-436	105-659
E. H. Rollins & Sons, Boston.....	103-377	105-658
Farson, Leach & Co., New York.....	103-570	105-616
Joseph E. Gavin, Buffalo.....	103-255	104-80
Duncomb & Jennison, New York.....	103-25	104-80
Onondaga County Savings Bank, Syracuse.....	103-11	104-76
Bertron & Storrs, New York.....	103-077	105-731
Edw. C. Jones Co., New York.....	103-081	105-731
Estabrook & Co., Boston.....	102-800	104-41
Eric County Savings Bank, Buffalo.....	102-80	104-41
Blodget, Merritt & Co., Boston.....	102-56	104-41
Denison, Prior & Co., Cleveland.....	102-53	102-53
Street, Wykes & Co., New York.....	102-36	102-36

The school bonds mature one-twentieth each year and the grade-crossing bonds November 1, 1918. For further description of bonds see CHRONICLE November 12, 1898, p. 1020.

Carthage, Mo.—*Bond Election.*—On November 22, 1898, according to local reports, an election will be held to vote on the question of issuing \$25,000 electric-light plant bonds.

Chamberlain, S. Dak.—*Bond Election.*—An election will be held to-day to vote on the question of issuing \$15,000 6% refunding water-works bonds. If authorized securities will mature September 1, 1913.

Charles City, Iowa.—*Bond Offering.*—The City Council is advertising for sale an issue of water-works bonds. Proposals will be opened at a meeting of the Council to be held November 21, 1898.

Chicago, Ill.—*Bond Sale.*—The City Comptroller has sold to the Home Savings Bank \$500,000 4% water certificates at par. Certificates mature December 1, 1901.

Chicago County (P. O. Harris, Minn.) School District No. 43.—*Bond Sale.*—On November 17, 1898, the \$3,000 5% school bonds were awarded to the Bank of Rush City at 104-333. Bonds mature \$500 yearly on November 15 from 1900 to 1905 inclusive.

Chicopee, Mass.—*Loan Negotiated.*—The City Treasurer, John D. White, was recently authorized to borrow \$2,200 for road building and \$2,000 for school purposes. We are now advised by Mr. White that the loan has been negotiated with a local bank on one year's time.

Clark County (P. O. Winchester), Ky.—*Bond Offering.*—This county will sell at public sale at 1 P. M. on Dec. 1, 1898, \$50,000 4% turnpike bonds. Principal will mature \$10,000 in 25 years and \$10,000 each year thereafter until paid. These bonds were authorized at the election held on November 8, 1898, by a vote of 2,784 to 97.

Clarke County (P. O. Grove Hill), Ala.—*Bond Sale.*—On November 7, 1898, the \$15,000 5% court house bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 103-50. Bonds mature 15 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE October 15, 1898, p. 809.

Colchester (Town), Conn.—*Bond Offering.*—Proposals will be received until 12 M. November 22, 1898, by a committee of the Selectmen for the \$35,000 4% town bonds, "Series A," recently authorized. Securities will be in denomination of \$1,000; interest will be payable May 1 and November 1. These bonds shall be numbered from 1 to 35 consecutively and will mature \$1,000 yearly on May 1 from 1900 to 1934, inclusive. Address H. P. Buell, Colchester.

Columbus, Ohio.—*Temporary Loan.*—The Sinking Fund Trustees have decided to borrow \$80,000 for 30 days at 4% from a local bank with which to pay maturing obligations.

Columbus, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M. December 16, 1898, for \$35,000 4% refunding bonds. Securities were authorized at the election held November 8, 1898, by a vote of 448 to 32. They will be dated January 2, 1899, with interest payable January 2 and July 2 at the Nebraska State Fiscal Agency in New York City. Principal will mature January 2, 1919, subject to call after January 2, 1909.

Cook County, Ill.—*Bonds Voted.*—At the election held November 8, 1898, the following bond propositions carried: \$1,158,000 4% gold bonds to refund those now outstanding and maturing in 1900 (the vote was 38,758 against 18,748); \$750,000 4% 1 20 year bonds to refund court-house bonds maturing January 1, 1898, the vote being 42,085 to 18,410. Interest on the refunding court-house bonds will be payable January 1 and July 1 at the office of the County Treasurer. Proposals will be asked for on about November 28, 1898; the exact date of sale has not yet been decided.

Cuyahoga Falls, Ohio.—*Bonds Defeated.*—The proposition to issue \$60,000 water-works bonds was defeated on November 8, 1898, by a small margin.

Danvers (Town), Mass.—*Bond Sale.*—In the CHRONICLE of August 20, 1898, we stated that \$5,500 4% 30-year electric-light bonds had been authorized. We are now advised that these bonds have been sold to R. L. Day & Co., Boston, at 112-789.

Denver, Col.—*Bonds Proposed.*—Reports state that the Mayor of this city recommends the issuance of \$8,000,000 city water-works bonds.

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Des Moines, Iowa.—Bond Offering.—The city will sell at 2 P. M. December 25, 1898, \$60,000 3½% bonds to fund outstanding warrants. Interest will be payable at the City Treasurer's office and the principal will mature \$5,000 yearly from 1903 to 1914, inclusive.

De Witt County, Ill.—Bonds Defeated.—The question of issuing \$33,000 refunding court house bonds did not receive a majority of all the votes cast at the election held November 8, 1898, and therefore the proposition was defeated. At the December meeting of the County Board action may be taken towards submitting the question again to a vote at the spring election, April 1, 1899.

District of Narragansett (P. O. Narragansett), R. I.—Bids Rejected.—All bids received on November 10, 1898, for \$60,000 4½% 30-year bonds were rejected. We are advised that the bonds will probably be again offered for sale in the near future.

East Orange (Township), N. J.—Bond Offering.—Proposals will be received until 8 P. M. Dec. 12, 1898, by S. M. Long, Town Clerk, for the \$200,000 4½% funding bonds which were recently authorized by the Township Committee. Securities will be in denomination of \$1,000, dated January 1, 1899; interest will be payable at the office of Receiver of Taxes, East Orange. Principal will mature as follows: \$50,000 January 1, 1929, subject to call after January 1, 1909; \$75,000 January 1, 1929, subject to call after January 1, 1919, and \$75,000 January 1, 1929. Bonds will be known as "General Bonds of East Orange, Series No. 1," and are secured by the Sinking Fund.

El Paso, Texas.—Bond Election.—On November 29, 1898, an election will be held to vote on the question of issuing the following bonds:

\$11,000 5½% 15-20-year (optional) refunding water-works bonds.
10,000 5½% 15-30-year city hall bonds.
30,000 5½% 15-30-year school bonds.

Erle County (P. O. Sandusky), Ohio.—Bonds Voted.—The issuance of \$20,000 bonds for the equipment and maintenance of a children's home was authorized on November 8, 1898.

Essex County, Va.—Bonds Defeated.—The question of issuing \$40,000 railroad aid bonds failed to carry at the recent election.

Fayette County, Ky.—Bonds Voted.—Court house bonds to the amount of \$100,000, bearing 4½% interest, were voted at the election held November 8, 1898.

Feltermann Independent School District, Grafton, W. Va.—Bonds Voted.—At the election held on November 8, 1898, it was voted by a "strong majority" to issue \$6,000 5½% 10-34-year bonds in denomination of \$100. We are advised that these bonds will be placed on the market in about 20 days.

Fergus Falls, Minn.—Bonds Voted and Sold.—On November 8, 1898, the citizens of this place authorized the issuance of \$10,000 4½% general refunding bonds. These securities were sold last June, as was stated in the CHRONICLE at the time, to Farson, Leach & Co., Chicago, and the above election was held to ratify the action of the City Council in the matter.

Flagstaff, Arizona.—Bond Sale.—This town has sold the \$20,000 6% water bonds which were voted at an election held on October 17, 1898, to the Phoenix Construction Co., Chicago, at par. Securities are in denomination of \$1,000; interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature "within" 30 years from July 15, 1898. C. H. Edwards is the Town Clerk.

Florence, Col.—Bond Offering.—Proposals will be received until 8 P. M. November 25, 1898, by the Town Recorder for \$135,000 6% gold bonds. Securities are in denomination of \$1,000 and will run for the period of 15 years. Cash or certified check for \$2,500, payable to the Town Treasurer, must accompany proposals. George Killian is the Town Clerk.

Frostburg, Md.—Bond Sale.—R. Annan, Cashier First National Bank of Frostburg, has entered into an agreement with the City Council whereby the entire bonded debt of the city will be refunded at 4½%, the purchaser taking the bonds at 103-27½. The bonds to be refunded amount to \$55,000, of which \$17,000 bears 6% interest, \$15,000 5% and \$23,000 4½%.

Gaffney, Cherokee County, S. C.—Bond Offering.—Proposals will be received until 12 M. January 8, 1899, for \$18,000 5½% 20-40 year (optional) gold water-works bonds.

Gainesville, Texas.—Bonds Approved.—On November 12, 1898, the Attorney-General approved an issue of \$17,000 refunding school bonds of this city.

Gebo (Mont.) School District No. 30.—Bond Election.—Mr. E. Butler, Clerk of the School Board, advises us that an error in the notice calling the election last September to vote on the question of issuing \$1,400 6% bonds will necessitate a new election, and the bonds will not be offered for sale until middle of December. If authorized the bonds will mature 10 years from date of issue, subject to call after 5 years.

Georgetown, Ky.—Bonds Voted.—At the recent election this town voted to issue \$12,000 4½% city building bonds. Interest will be payable in January and July. We are advised that the bonds will be offered for sale about January 1, 1899.

Goodland (Town), Newton County, Ind.—Bond Sale.—This town recently sold an issue of funding bonds.

Glennville (Ohio) School District.—No Bonds Voted.—We are advised that at the election held on November 8, 1898, the question voted upon was that of levying a tax of 3 mills for school purposes and not that of issuing bonds, as had been reported in some of the papers.

Hardin County, Iowa.—No Bonds Voted.—We are advised that the question of issuing \$45,000 bonds was not voted upon

by this county at the recent election, although several papers stated that such a question would be submitted.

Haverhill, N. H.—Bond Sale.—The \$57,000 4½% 1-19-year funding bonds have been awarded to E. H. Rollins & Sons Boston, at 103-12. Following are the bids:

E. H. Rollins & Sons, Boston.....	103-12	National Bank of Newbury.....	101-5
Lee, Higginson & Co., Boston.....	103-10	Mechanics' National Bank, Con-	
Jose, Parker & Co., Boston.....	102-71	cord, N. H.....	101-52
Woodville National Bank.....	101-65	Blodget, Merritt & Co., Boston.....	101-27

Henderson County, Ky.—Bonds Defeated.—The question of issuing bonds was defeated at the election held November 8, 1898.

Hoboken, N. J.—Bids.—Following are the bids received on November 18 1898, for the \$312,000 4½% coupon bonds:

Hoboken Bank for Savings (for	\$100,000.....	108-91	E. D. Shepard & Co., New York.....	105-61
Provident Inst. for Savings.....	107-25	N. W. Harris & Co., New York.....	103-785	
Parkinson & Burr, Boston.....	108-75	Denison, Prior & Co., Cleve.....	103-37	
Farson, Leach & Co., New York.....	108-275	W. J. Hayes & Sons, Cleve.....	103-35	
Walter Stanton & Co., N. Y.....	108-19	E. C. Jones Co., New York.....	104-875	
Benwell & Everitt, New York.....	105-817	Townsend, Scott & Son.....	104-255	
		R. Kleybolte & Co., N. Y.....	103-79	

*Or 106-475 if a legal investment for Connecticut savings banks.

It is stated that all bids were rejected owing to a slight legal defect. Bonds will be again advertised.

Bonds mature December 1, 1918. For further description of bonds see CHRONICLE November 13, 1898, p. 1020.

Islip (Town), N. Y.—Bonds Proposed.—The Town Board has passed a resolution petitioning the Board of Supervisors for authority to issue \$12,000 bonds.

Jackson County (P. O. Scottsboro), Ala.—Bonds Proposed.—An issue of \$200,000 bonds for the purpose of building turnpike roads in the county is under consideration. If bonds are issued they will be in denomination of \$1,000, with interest payable annually. The matter has been referred to a committee composed of citizens and business men of the county.

Jersey City, N. J.—Proposed Bond Issue.—An agreement has been entered into between the city officials and the Central Railroad of New Jersey, whereby the amount claimed by the city for back taxes (\$800,000) was compromised for \$578,068 51. It was further agreed upon that the railroad company should not pay this amount at one time, but that the city should issue bonds, the company pledging itself to pay yearly into the City Treasury a sum sufficient to meet the bonds coming due in that year. The bonds will bear 4½% interest and will mature as follows: \$95,116 64 Dec. 1, 1899; \$75,468 11 Dec. 1, 1900; \$66,202 30 Dec. 1, 1901; \$76,616 26 Dec. 1, 1902, and \$122,385 11 Dec. 1, 1903.

Kasota (Village) La Sueur County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. November 25, 1898, by Village Council for \$5,000 4½% city hall bonds. Interest will be payable semi-annually at the First National Bank, St. Peter, Minn. Principal will mature one bond of \$2,000 5 years from date and one bond of \$3,000 10 years from date. Bonds will be issued under sections 1235, 1236 and 1237 General Laws of Minnesota. This village has no outstanding debts. Chas. A. Johnson is the Village Recorder.

Kent County, Mich.—Bonds Defeated.—On November 8, 1898, the county voted against the issuance of \$50,000 insane-asylum bonds.

Lac Qui Parle County, Minn.—Bonds Defeated.—At the recent election the proposition to issue bonds for a court house was voted down.

Lanesboro, Fillmore County, Minn.—Bond Sale.—On November 11, 1898, the \$7,000 5% water-main extension bonds were awarded to Kane & Co., Minneapolis, at 104-164. Following are the bids:

Kane & Co., Minneapolis.....	\$7,291 50	J. C. Norton, St. Paul.....	\$7,241 50
J. D. Cleghorn & Co., Minn'is.....	7,295 00	N. W. Harris & Co., Chicago.....	7,239 00
Mason, Lewis & Co., Chicago.....	7,297 00	W. J. Hayes & Sons, Cleveland.....	7,190 00
Minn. Loan & Trust Co.....	7,254 80	S. A. Keen, Chicago.....	7,190 25
Nat. Farmers' B'k, Watonaga.....	7,250 09		

London Township, Ohio.—Bonds Voted.—A large majority of the citizens voting on November 8, 1898, cast their ballots in favor of issuing bonds for road improvements.

McConnellsville, Ohio.—Bond News.—We are advised that the \$20,000 water-works bonds which were voted last September will be advertised early in January, and the sale will probably take place about February 1.

McKeesport (Pa.) School District.—Bonds Authorized.—The School Board on November 15, 1898, authorized the Secretary to sell \$100,000 bonds for a new high school.

Maryland.—Bonds Issued.—Mr. Thomas J. Shryock, State Treasurer, writes us that the State has not, as had been stated, sold any of the bonds of the \$5,800,000 consolidated loan of Maryland, but that all the old loans of the State which this loan was intended to cover have been refunded. The report in the papers of the sale of \$2,300,000 of this loan in New York City was simply the refunding of that amount by the Emigrant Industrial Savings Bank and the German Savings Bank in substitution of bonds held by these institutions. About \$4,900,000 of the new bonds, as published in the CHRONICLE September 10, 1898, are required to retire existing issues. The remaining \$900,000, Mr. Shryock says, will be advertised for sale in a few days, and will be issued for the following purposes: \$300,000 for penitentiary, \$80,000 for House of Correction, \$220,000 for an additional building at the Springfield Hospital for the Insane, \$300,000 for an armory for the Fifth Regiment.

Mason County (P. O. Shelton, Wash.) School District No. 1.—Bond Sale Illegal.—We are advised that the sale of the \$2,000 refunding bonds which took place on October 8, 1898, was illegal, and "another sale will be made before January 1, 1899." A description of the bonds will be found in the CHRONICLE October 8, 1898.

Mayfield, Ky.—Bonds Defeated.—On November 8, 1893, the question of issuing \$50,000 bonds for a city hall, engine house and lock-up was defeated.

Millbank, S. Dak.—Bonds Voted.—At the recent election the issuance of \$23,000 funding bonds was authorized by a vote of 280 to 35. Full details of this issue and date of sale have not yet been determined.

Millvale, Pa.—Bonds Defeated.—At the election held November 8, 1893, the proposition to issue \$25,000 town hall bonds was defeated.

Milwaukee, Wis.—Advance Payment of Taxes Secured.—The city has secured the \$300,000 advance payment of taxes under the resolution recently passed by the Common Council. These advance payments will draw 4% interest until the date on which taxes are due.

Minneapolis, Minn.—Bonds Voted.—At the election held November 8, 1893, the proposition to issue \$90,000 bridge bonds carried by a vote of 9,783 to 8,476.

Minneapolis (Minn.) School District.—Bonds Voted.—On November 8, 1893, the proposition to issue \$200,000 school bonds was favorably voted upon.

Mitchell (Davison County), S. Dak.—Bond Offering.—Proposals will be received until 4 P. M. December 5, 1893, by J. K. Smith, City Auditor, for \$19,500 refunding bonds. Rate of interest is to be made by the successful bidder. Securities will be in denomination of \$500, dated February 1, 1899; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature February 1, 1919, subject to call after February 1, 1909. Bonds are issued pursuant to Chapter 87, Session Laws of 1890. These securities are issued to refund 7% bonds now outstanding at a lower rate of interest.

Monroe, La.—Bonds Voted.—A large majority of the taxpayers voting at the election held on Nov. 9, 1893, favored the issuance of \$155,000 improvement bonds.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. November 21, 1893, by the Common Council, at the Lucas Building, No. 9 Depot Place, for \$25,000 5% assessment bonds. Securities will be in denomination of \$1,000, dated November 1, 1893; interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature Nov. 1, 1904. Proposals must be accompanied by a certified check for \$1,000, payable to the city of Mount Vernon. Bonds are numbered from 525 to 549, inclusive, and are issued under and pursuant to Section 201, Chapter 182, Laws of 1893, as amended by Chapter 693 of Laws of 1896. They will be delivered to the purchaser on December 1, 1893. Wm. N. Hoyt is the City Clerk.

Nazareth, Pa.—No Bonds Issued.—We are advised that the report in some of the papers that the town had subscribed for \$25,000 bonds of a cement plant located at this place is incorrect. The Nazareth Portland Cement Co. has issued stock, but it was all taken by local investors.

Nebraska City, Neb.—Bond Sale.—The City Council has sold \$237,000 5% refunding bonds to Spitzer & Co., Toledo, at par, the Toledo firm to receive \$125 for printing bonds. Of this issue \$150,000 will mature in 20 years and \$87,000 in 20 years, subject to call after 10 years. Bonds are dated Feb. 1, 1899, and interest will be payable semi-annually.

Newark, N. J.—Loan Negotiated.—The Board of Street and Water Commissioners has negotiated a temporary loan of \$85,000 in anticipation of the receipts from water rents, which will be due in about a month.

Newport, Ky.—Loan Authorized.—The Board of Council recently authorized a loan of \$10,000 to meet maturing water-works bonds.

New Richmond, Ohio.—Bond Sale.—Following are the bids received November 10, 1893, for the \$30,000 4% water-works and electric-light coupon bonds, the highest of which was that of Seasongood & Mayer, Cincinnati, at 102-066:

Seasongood & Mayer, Cin., \$30,620 00 L. S. Friedman, N. Richmond, \$30,500 00
First Nat. Bk., N. Richmond, 30,533 00 S. Kahn & Sons, Cincinnati, 30,335 00
R. Kleybolte & Co., Cin., 30,535 00 Briggs, Smith & Co., Cin., 30,161 50
W. J. Hayes & Sons, Cleve., *Par

*Less \$300 for blank bonds.

Principal will mature yearly as follows: \$500 from 1900 to 1903, inclusive; \$900 from 1904 to 1908, inclusive; \$1,200 from 1909 to 1914, inclusive; \$1,400 from 1915 to 1921, inclusive, and \$1,000 from 1922 to 1928, inclusive. For further description of bonds see CHRONICLE October 23, 1893, p. 864.

New York City.—Bond Offering.—Proposals will be received until 2 P. M. November 29, 1893, by Bird S. Coler, Comptroller, for \$1,725,000 3½% gold bonds and stock as follows:

\$300,000 for school houses and sites, bonds maturing Nov. 1, 1923;
\$50,000 for repaving streets and avenues, bonds maturing Nov. 1, 1923;
\$100,000 for the construction of an extension of the building of the Metropolitan Museum of Art, bonds maturing Nov. 1, 1923;
\$200,000 for the building of Botanical Museum and Herbarium, bonds maturing Nov. 1, 1923;
\$75,000 for bridge over Harlem River at Willis Avenue, bonds maturing Nov. 1, 1923;
\$500,000 assessment bonds, maturing Nov. 1, 1908.

Interest on the above bonds will be payable May 1 and November 1. A certified check, payable to the City Comptroller, or deposit for 2% of the par value of bonds bid for, must accompany proposals. Bonds are free from all taxation in the State of New York except for State purposes. Conditional bids will not be considered.

Bonds Authorized.—On November 14, 1893, the Board of Estimate and Apportionment passed a resolution authorizing the Comptroller to issue \$4,233,129 49 4% assessment bonds for the replenishment of the street-improvement fund.

New York State.—Bond Offering.—Proposals will be received until 12 M. November 22, 1893, by James A. Roberts,

State Comptroller, for \$400,000 3½% bonds for the payment of the expenses of the National Guard in public defense. Securities are issued pursuant with Chapter 672, Laws of 1893. They are in denomination of \$5,000, dated November 1, 1893. Interest will be payable semi-annually at the Bank of the Manhattan Company, New York City. Principal will mature \$100,000 yearly on November 1 from 1902 to 1905, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norfolk, Va.—Bonds Authorized.—The City Council has passed an ordinance authorizing the issuance of \$40,000 school bonds.

Oakland, Md.—Bonds Defeated.—At a recent election the proposition to issue \$20,000 school bonds was defeated by over 700 majority.

Omaha, Neb.—Bonds Voted.—The question of issuing \$50,000 4% 20-year sewer bonds and \$50,000 4% 20-year paving bonds was favorably voted upon at the election held November 8, 1893.

Omaha (Neb.) School District.—Bonds Voted.—At the election held November 8, 1893, the proposition to issue \$250,000 high-school bonds was favorably voted upon, according to local papers.

Orangetown, N. J. Union Free School District No. 2.—Bond Offering.—The President of the Board of Education of this district will sell at public sale at 8 P. M. December 1, 1893, at the School House at the New Landing in the Village of Piermont, \$24,000 4% bonds. Securities will be in denomination of \$1,000, dated December 29, 1893; interest will be payable January 1 and July 1. Principal will mature \$3,000 yearly on January 1 from 1907 to 1918, inclusive. A deposit of 10% on amount of purchase will be required at day of sale. Charles Haring is Clerk of the Board.

Oshkosh, Wis.—Temporary Loan.—The city has negotiated a loan of \$30,000 at 5% and payable on or before March, 1899. Loan was negotiated in anticipation of the collection of taxes and we are advised will likely be followed by other loans before the collection of taxes, which commences December 15, 1893.

Owosso, Mich.—Bonds Voted.—The proposition to issue \$15,000 bonds to rebuild the Woodward factory carried at the election held November 8, 1893.

Palestine, Texas.—Bonds Approved.—On November 10, 1893, the Attorney-General approved for registration \$24,000 city hall and \$12,500 school bonds.

Parkesburg, Chester County, Pa.—Bonds Voted.—At the recent election \$20,000 bonds were authorized for a new high-school building to replace one recently destroyed by fire.

Polk County, Iowa.—Bonds Voted.—At the election held November 8, 1893, the proposition to issue \$400,000 courthouse bonds carried by a majority of 1,100.

Port Chester, N. Y.—Bond Sale.—On November 11, 1893, the \$41,000 gold coupon bonds were awarded to Farson, Leach & Co., New York, at 102-63 for 3½% per cents. Bonds mature \$2,000 yearly on October 1 from 1903 to 1923 and \$1,000 October 1, 1923. For further description of bonds see CHRONICLE November 5, 1893, p. 969.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 P. M. November 28, 1893, by the Committee on Ways and Means at the office of the City Auditor for \$450,000 5% gold funding bonds. Securities are in denomination of \$1,000, dated December 1, 1893; interest will be payable June 1 and December 1 at the office of the City Treasurer. Principal will mature December 1, 1923. Bonds will be issued pursuant to authority of Section 218 of an Act of the State Legislature passed October 17, 1893. Proposals must be accompanied by a certified check on some responsible bank equal to 1% of the amount of bonds bid for, payable to the order of the Mayor of the city of Portland.

Racine (Wis.) School District.—Bonds Voted.—A large majority of the votes cast on November 8, 1893, was in favor of the issuance of \$33,000 school bonds.

Reading (Pa.) School District.—Bonds Proposed.—This district will issue \$35,000 3½% school-building bonds. Securities will be in denomination of \$100, dated February 1, 1899. We are advised that the loan will be made on popular subscription among residents of the city of Reading.

Rochester, N. H.—Notes Authorized.—The City Council has authorized a loan of \$2,500 for highway purposes. Notes will be issued bearing 3½% and payable on demand, and will be taken by local parties.

Rotterdam School District No. 14, Schenectady, N. Y.—Bond Sale.—On November 5, 1893, the \$4,400 6% 1-20 year (serial) bonds were sold to Walter Stanton & Co., New York, at 103.

St. Louis, Mo.—Bonds Authorized.—The Municipal Assembly has authorized the issuance of \$675,000 3½% gold refunding bonds. Securities will be in denomination of \$1,000, dated December 1, 1893. Interest will be payable semi-annually and the principal will mature December 1, 1909. Securities are issued to redeem 6% bonds maturing Jan. 1, 1899.

Salina (Kan.) School District.—Bond Election.—The election to vote on the question of issuing \$10,000 school-house bonds will be held on November 29, 1893.

Saline County (P. O. Marshall), Mo.—Bonds Defeated.—The proposition to issue \$30,000 4% jail bonds failed to carry at the election held on November 8, 1893.

Sault Ste. Marie (Mich.) School District.—Bonds Voted.—At a recent election the issuance of \$23,000 4½% 10-year school-house bonds was authorized. We are advised that the bonds will not be offered for sale until next spring, probably March.

Seranton, Pa.—Bond Election.—At the general city election to be held in February, 1899, the question of increasing the bonded debt of the city in the sum of about \$538,000, for local improvements, will be submitted to the people.

Shelby, Ohio.—Bond Sale.—The highest bid received on November 15, 1898, for the \$19,800 5% sewer bonds was that of the Mansfield Savings Bank at 103-035. Following are the bids:

Premium.	Premium.
Mansfield Savings Bank.....\$801 00	Union Savings Bank.....\$251 00
Citizens' Savings Bank.....527 68	Denison, Prior & Co., Cleve.....250 00
Briggs, Smith & Co., Cincln.....485 10	W. J. Hayes & Sons, Cleveland.....245 00
Cruzer Bank of Fremont.....415 80	R. Kiebolte & Co., Cincinnati.....232 00
Lamprecht Bros. Co., Cleve.....385 12	New First Nat. Bank, Columbus.....215 00
Seasongood & Mayer, Cincln.....300 50	

For description of bonds see CHRONICLE November 12, 1898, p. 1021.

Sioux County (P.O. Orange City), Iowa.—Bonds Defeated.—At the recent election, the proposition to build a new court house was defeated by about 100 votes.

Somerset, Pa.—Bonds Voted.—This place has voted to raise \$4,000 for a municipal building and \$20,000 for sewers, according to local reports.

South Washington (Borough), Pa.—Bond Sale.—Two issues of improvement bonds of this borough, bearing 5% interest, and in denomination of \$1,000, have recently been sold: \$3,000 of bonds dated November 1, 1898, and maturing \$1,000 yearly on October 1, from 1905 to 1907, inclusive, were awarded to the Title Guarantee & Trust Co., Washington, Pa., at par, and \$3,000 of bonds dated January 2, 1899, and maturing \$1,000 yearly on October 1 from 1908 to 1910, inclusive, were awarded to O. E. Murphy, Washington, at 103-33. There were no other bidders.

Sparta, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. December 1, 1898, by the Village Council at the office of Clyde Bender, Village Recorder, for \$1,750 7% water-works bonds. Securities are issued under Chapter 200, Laws of 1893, and were voted at the election held August 8, 1898. The bonds are in de-

nomination of \$250, dated November 5, 1898. Interest will be payable semi-annually at the Nicollet National Bank, Minneapolis, and the principal will mature November 5, 1903.

Springfield, Ohio.—Bonds Voted.—At the recent election the proposition to issue \$20,000 Patrol and Workhouse bonds carried by a vote of 3,328 to 1,960. We are advised that no details can be given at present, as the matter is still in the hands of the City Council.

Stockbridge, Mass.—Loan Authorized.—On November 16, 1898, at a town meeting, the selectmen were authorized to borrow \$15,000 for sewers.

Stonington (Conn.) School District No. 18.—Bond Sale.—On November 15, 1898, the \$52,500 4½ bonds of this district were awarded to Perry, Coffin & Burr, Boston, at 107 30. Following are the bids:

Perry, Coffin & Burr, Boston.....107 30	N. W. Harris & Co., \$45,000@108-720
C. P. Phelps & Co., Boston.....106 78	New York.....7,500@113-19
E. H. Gay & Co., Bos- \$45,000@108-79	E. H. Rollins & Sons, Boston.....105 07
ton.....7,500@108-40	Farson, Leach & Co., New York.....108 00
Street, Wykes & Co., New York.....107 41	Jackson Company, Middletown.....104 21
E. C. Stanwood & Co., Boston.....106 16	E. C. Jones Co., New York.....104 10
Norwich Sav. Society, Norwich.....105 97	

Principal will mature 20 years from date of issue, two bonds of \$500 each being subject to call annually after 10 years from date until 15 bonds shall be so redeemed. For description of bonds see CHRONICLE of last week, p. 1022.

Topeka, Kan.—Bonds Voted.—At the election held November 12, 1898, the proposition to issue \$440,000 water-works bonds carried by a vote of 1,703 to 616.

Tusculum, Ala.—Refunding Bonds Authorized.—On November 8, 1898, the City Council decided to refund \$30,000 street and school bonds now outstanding.

Uhrichsville (Village), Ohio.—Bond Sale.—On October 31, 1898, \$35,000 5% refunding bonds were sold to Spitzer & Co., Toledo, at 100-892. Following are the bids:

Spitzer & Co., Toledo.....\$35,137 50	W. J. Hayes & Sons, Cleve...\$35,030 00
Briggs, Smith & Co., Cincln...35,040 00	The Lamprecht Bros., Cleve...35,010 00

Securities are dated October 1, 1898, and interest will be payable April 1 and October 1. Principal will mature October 1, 1928, but \$15,000 is subject to call after October 1, 1908, and \$20,000 after October 1, 1918. The original issue was street-improvement bonds.

NEW LOANS.

\$300,000

City of Atlanta, Georgia,
30-year 4% Gold, Coupon Bonds
of \$1,000 each,

DUE DECEMBER 31ST, 1925.
Interest payable January and July in
New York and Atlanta.

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., **Thursday, December 1st, 1898**, for \$300,000 four per cent Gold, Semi-annual, 30-year, Coupon Bonds, issued for redemption purposes under authority of law.

Bids may be for the whole or part of said bonds. Bidders to enclose with bid certified check for five per cent of par value of amount bid for; checks to be made payable to order of Joseph T. Orme, City Treasurer.

Bidders will be required to receive and pay for Bonds allotted them on December 31st, 1898.

The right is reserved to reject any or all bids.

CHARLES A. COLLIER, Mayor.
EDWARD C. PETERS,
Chairman Finance Committee.

STATE OF NEW YORK.

Comptroller's Office.

ALBANY, November 12, 1898.

Notice is hereby given that sealed proposals will be received at this office until the 23d day of November, inst., at noon, for the purchase of \$400,000 registered bonds of this State, to be issued pursuant to the provisions of Chapter 672 of the Laws of 1898, for the payment of the expenses of the National Guard in public defense.

The bonds will be dated November 1st, 1898, and will be of the denomination of \$5,000 each; will draw interest at the rate of 3½ per cent per annum, payable semi-annually, and will mature \$100,000 on November 1st, in each of the years 1912, 1903, 1904 and 1905.

Principal and interest will be payable at the Bank of the Manhattan Company in the City of New York.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

All proposals must be sealed and endorsed "Loan for the Public Defense," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

NEW LOANS.

BOND CALL.

STATE of SOUTH DAKOTA.

PIERRE, SOUTH DAKOTA, Oct. 17, 1898.
Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on December 1, 1898, on and after which date interest will cease:

4½% bonds dated May 1, 1897, issued for refunding 6½ bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 103 to 180 both inclusive, \$500 each:

4½% bonds dated May 1, 1897, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1 to 28 both inclusive, \$500 each.

4½% bond dated May 1, 1897, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1, \$300.

The above-described bonds are issued by the Territory of Dakota and are payable to bearer at the Chemical National Bank in the City of New York.

K. G. PHILLIPS,
Treasurer State of South Dakota.

THE

LAMPRECHT BROS. CO.,
Century Building, CLEVELAND, OHIO.

DEALERS IN

MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.

MUNICIPAL BONDS.

INVESTMENTS.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,
Street Railway and Gas
BONDS.

NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger,

MUNICIPAL BONDS

71 BROADWAY, NEW YORK.

Utica, N. Y.—*Bonds Authorized.*—The issuance of \$6,000 bonds for the police and fire fund and \$15,000 bonds for the school fund has been authorized.

Valparaiso, Ind.—*Bids.*—Following are the bids received for the \$51,000 4% refunding bonds:

J. O. Windsor, Chicago.....	108 13	Seasonood & Mayer, Cincinnati.....	101 23
Trowbridge, MacDonald & Niver Co.....	102 78	Campbell, Wilde & Co., Ind'polis.....	101 05
W. J. Hayes & Co., Cleveland.....	107 72	Farmers' Nat. Bank, Valparaiso.....	100 98
N. W. Harris & Co., Chicago.....	108 51	First Nat. Bank, Valparaiso.....	100 95
Farson, Leach & Co., New York.....	107 48	Demison, Prior & Co., Cleveland.....	100 93
Lamprecht Bros. Co., Cleveland.....	107 39	Briggs, Smith & Co., Cincinnati.....	100 20
Mason, Lewis & Co., Chicago.....	101 75	Duke M. Farson, Chicago.....	100 15
R. S. Kleybolte & Co., Cincinnati.....	101 75	Spitzer & Co., Toledo.....	99 50

For description of bonds see CHRONICLE October 23, 1898, p. 866

Waltham, Mass.—*Bond Sale.*—On November 17, 1898, \$8,000 4% water bonds of this city were awarded to R. L. Day & Co., Boston, at 111-329. Following are the bids:

R. L. Day & Co., Boston.....	111 329	W. Holman Cary & Co., Boston.....	110 876
C. P. Phelps & Co., Boston.....	111 319	Adams & Co., Boston.....	110 85
E. C. Stanwood & Co., Boston.....	111 35	Jose, Parker & Co., Boston.....	110 93
N. W. Harris & Co., Boston.....	111 195	E. H. Rollins & Sons, Boston.....	110 577
Blodgett, Merritt & Co., Boston.....	111 100	E. H. Gay & Co., Boston.....	110 53
Blake Bros. & Co., Boston.....	111 07	Parkinson & Burr, Boston.....	110 345
Perry, Coffin & Burr, Boston.....	110 975	H. S. Homer & Co., Boston.....	109 58
Estabrook & Co., Boston.....	110 80		

Securities are in denomination of \$1,000, dated October 1, 1898; interest will be payable April and October 1 at the Boston Safe Deposit and Trust Co., Boston. Principal will mature October 1, 1918. Bonds are issued under authority of Chapter 167 of the Acts of 1891.

Washington County, Ohio.—*Bonds Voted.*—At the November election the citizens of this county authorized the issuance of \$125,000 court house and jail bonds. These securities will probably bear 4% interest and will mature \$3,125 every six months. These bonds will not be offered for sale for some time.

Watertown, Mass.—*Bond Sale.*—On November 14, 1898, \$15,000 4% coupon notes were awarded to Jose, Parker & Co., Boston, at 106-227. Following are the bids:

Jose, Parker & Co., Boston.....	106 227	Adams & Co., Boston.....	106 03
Blodgett, Merritt & Co., Boston.....	106 163	E. H. Rollins & Sons, Boston.....	105 785
Perry, Coffin & Burr, Boston.....	106 135	W. Holman Cary & Co., Boston.....	105 783
Foot & French, Boston.....	106 129	Blake Bros. & Co., Boston.....	105 75
N. W. Harris & Co., New York.....	106 095	Estabrook & Co., Boston.....	105 65
R. L. Day & Co., Boston.....	106 079	Rhines & Cummings.....	105 53
C. P. Phelps & Co., Boston.....	106 069	E. H. Gay & Co., Boston.....	105 49
Parkinson & Burr, Boston.....	106 03		

Interest will be payable semi-annually, and the principal will mature in 1908. Notes are in denomination of \$5,000.

Wayne County (P. O.) Neb.—*Bonds Voted.*—At the election held November 8, 1898, the people decided in favor of the issuance of the \$25,000 5% court-house bonds. The vote was 747 to 353. We are advised that arrangements will be made for advertising for bids, etc., at the meeting of the County Board, which is to be held November 21st.

West Bay City, Mich.—*Loan Authorized.*—The Common Council has authorized a loan of \$5,000 in anticipation of the collection of taxes.

Winnabago City, Faribault County, Minn.—*Bond Sale.*—The \$8,000 electric-light plant bonds, bids for which were asked for until October 31, 1898, have been awarded to U. M. Stoddard, Minneapolis, at 101-95 for 4% bonds. Securities mature \$500 yearly on Oct. 1 from 1902 to 1917, inclusive. For further description of bonds see CHRONICLE Oct. 15, '98, p. 818.

Woodson County (P. O. Yates Center), Kan.—*Bonds Voted.*—On November 8, 1898, the issuance of \$30,000 5% court-house and jail bonds was authorized. Securities will mature \$5,000 January, 1900, and \$2,500 every six months thereafter until paid. Full details have not yet been determined.

Worcester County, Mass.—*Loans Negotiated.*—The County Commissioners recently negotiated a loan of \$80,000 with Blake Bros. & Co., Boston, at 3-25%. Of this loan \$40,000 will mature in four years and \$40,000 in five years.

Wynne, Ark.—*Bond Sale.*—On November 10, 1898 (sale postponed from Nov. 8) the \$18,000 6% 5-20-year water bonds were awarded to the contractor for the work. G. Jaeger, of Batesville, Ark., at 100-0312. A bid of par was received from the Noel-Young Bond & Stock Co., St. Louis.

Youngstown (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. Dec. 5, 1898, by the Board of Education at its office, No. 29 West Federal Street for \$28,000 5% coupon bonds. Securities will be in denomination of \$1,000; interest will be adjusted to date of delivery of the bonds and will be payable semi-annually at the office of the City Treasurer. Principal will mature \$14,000 September 1, 1907, and \$14,000 September 1, 1908. Bonds are issued pursuant to Section 3,994 Revised Statutes of Ohio. Proposals must be accompanied by a certified check of 10% of the amount of issue. W. N. Ashbaugh is Clerk of the District.

INVESTMENTS.

HIGH-GRADE

State, Municipal, County, School

BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

No. 1 Nassau Street, New York.

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts.....	34 5
Salt Lake City, Utah.....	4 5
Bayfield County, Wis.....	4 5
South Omaha, Neb.....	5 5
Trinidad, Colorado.....	5 5

And Other Desirable Securities.

State,
County, City, School,
Bonds.

BRIGGS, SMITH & CO.,

CINCINNATI, OHIO.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON.

S. A. KEAN,

MUNICIPAL AND OTHER

SECURITIES.

133 La Salle Street, Chicago.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED UPON APPLICATION.

Farson, Leach & Co.

CHICAGO,
100 Dearborn St.

NEW YORK
35 Nassau St.

TROWBRIDGE,
MACDONALD
& NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker.

Municipal Bonds.

182 Dearborn Street
CHICAGO.

INVESTMENTS.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$80,983 99

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 108,079.

Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

WASHINGTON

State Warrants,

To Net 6%.

CALVIN PHILIPS,

TACOMA. - WASHINGTON.

WANTED:

MUNICIPAL BONDS,
MUNICIPAL, STATE or
COUNTY WARRANTS,

RAILROAD BONDS.

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WILLIAM E. NICHOLS, 15 Wall Street, New York.

We Buy and Sell Municipal Bonds
from Southern and Western States;
also Guaranteed Railroad Stocks.

ROSENBERGER & LIVERMORE,

(Specialists in Texas Securities).

40 Wall Street, - New York.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1898.....\$23,649,749 84

Liabilities (N. J., and N. Y. Standard).....18,954,924 60

Surplus.....4,794,825 24

POLICIES ABSOLUTE NON-FORFEITABLE AFTER

SECOND YEAR.

IN CASE OF LAPSE the Insurance is CONTINUED IN
FORCE as long as the value of the Policy will pay for;
or, if preferred, a Cash or Paid-up Policy Value is
allowed.

After the second year Policies are INCONTESTABLE,
and all restrictions as to residence, travel or occupation
are removed.

The Company agrees in the Policy to Loan up to
the Cash Surrender Value when a satisfactory as-
sessment of the Policy is made as collateral security.
Losses paid immediately upon completion and ap-
proval of proofs.

